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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JANUARY, 1957

DEC.



ONTARIO

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BUSINESS ADMINISTRATION
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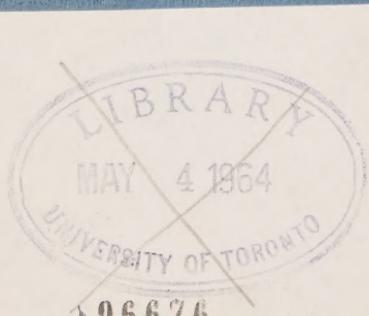
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Recent Decisions under the Securities Act

REGINA vs. FREDERICK CADE SMALL

In the month of December, 1956, the trials of Frederick Cade Small before His Worship Magistrate E. D. Smith resulted in convictions and sentences in Magistrate's Court for the County of Elgin at St. Thomas of great significance in respect of enforcement of The Securities Act.

Small, a lifetime resident of Ontario, left this jurisdiction immediately following the commencement of the investigation which eventually led to his being charged and convicted for offences under The Securities Act and took up residence in another jurisdiction. Following the laying of the charges a warrant was sought and obtained for his arrest pursuant to the provisions of The Summary Convictions Act, R.S.O. 1950, c. 379. His apprehension and return to Ontario to face his trials was effected under the reciprocal provisions of the securities legislation of that other jurisdiction.

Following registration of convictions for breaches of Section 52(1) and Section 53(1) of The Securities Act, His Worship sentenced Small to imprisonment for a term of three months and a fine of \$500.00 and costs or as an alternative to the payment of the fine and costs to an additional three months imprisonment.

These prosecutions should serve as warning to expatriates that The Securities Act will be enforced against them not less vigorously than against persons who remain resident in Ontario.

H. E. Stafford for the accused.

H. S. Bray for the Crown.

REGINA vs. JAMES DOUGLAS WEIGHTMAN

In the month of December, 1956, the trials of James Douglas Weightman before His Worship Magistrate E. D. Smith resulted in convictions and sentences in Magistrate's Court for the County of Elgin at St. Thomas of importance in respect of penalty and of enforcement of The Securities Act.

Following registration of convictions for breaches of Section 52(1) and Section 53(1) of The Securities Act, His Worship, pursuant to the powers vested in him by subsection 1 of Section 7 of The Probation Act, R.S.O. 1950, c. 291, suspended sentence for a period of three years upon the following directions and conditions:

- (1) That Weightman should enter into a recognizance of \$500.00 to keep the peace, and be of good behaviour during his term of probation;
- (2) That he should forthwith pay the costs of the prosecution;
- (3) That he should make restitution in full to the persons injured by the offences charged for the losses thereby caused by paying to them through the Probation Officer at St. Thomas 20% of his earnings; and
- (4) That he should report to the Probation Officer at St. Thomas every two weeks for the purpose of accounting for his earnings and effecting restitution until restitution is completed.

In passing sentence His Worship considered the age, circumstances, demonstrated earning capacity and previous record of the accused, as well as the circumstances surrounding the offences.

A. B. Siskind, Q.C., for the accused.

H. S. Bray for the Crown.

Industrial & Investment Company Issues Accepted for Filing since last Issue of Bulletin

TIMED INVESTMENT FUND LIMITED: Head Office, 320 Bay Street, Toronto, Ontario. Canada incorporation, March 16th, 1950. Authorized capital, 1,000,000 Special shares of \$1 par, of which 453,815 issued and fully paid and 1,000 Ordinary shares, of which 755 issued and fully paid. As 133,479 Special shares have been redeemed, 320,336 of such shares are outstanding as at date of prospectus. Present offering, Special shares of the Company through Investment Dealers and Stock Brokers in the Dominion of Canada. Offered to the public at a price which will not exceed the amount which, when 9% is deducted therefrom, shall be the actual value of such shares as determined in accordance with the provisions of the Letters Patent of the Company, as of date of such subscription. Prospectus December 17th, 1956, accepted as annual re-filing, December 19th, 1956.

EDDY MATCH COMPANY, LIMITED: Head Office, 1270 Pembroke Street West, Pembroke, Ontario. Canada incorporation, December 14th, 1927, with subsequent S.L.P. Authorized capital, 9,250 6% Cumulative Preferred shares of \$100 par, all issued and fully paid, and 500,000 n.p.v. Common shares, of which 281,746 issued and fully paid. Present offering, 66,938 Common shares through Wood, Gundy & Company Limited and Greenshields & Co. Inc. which have agreed to purchase the said shares from The Diamond Match Company at \$25.50 per share. Offered to the public at \$27.25 per share. As the said shares are being purchased from a shareholder, none of the proceeds from the sale of the shares hereby offered will be received by the Company. Prospectus dated December 19th, 1956, accepted for filing, December 20th, 1956.

ANALOGUE CONTROLS, INC.: Head Office, 39 Roselle Street, Mineola, New York. New York incorporation, November 4th, 1954, with subsequent Amendments. Authorized capital, 415,000 Common shares of 1c. par, of which 20,000 issued and fully paid. Present offering, \$250,000

6% Convertible Income Debentures, Series "A," dated November 30th, 1956, maturing November 30th, 1971, carrying a bonus of 200 Common shares for each \$500 principal amount of Debentures, through Gairdner, Son & Company Limited which has agreed to purchase the said Debentures at 94.60 and 125,000 Common shares at par. Offered to the public at par. Prospectus dated November 28th, 1956, accepted for filing, December 21st, 1956.

ANALOGUE CONTROLS, Inc.: Head Office, 39 Roselle Street, Mineola, New York. Amending Statement filed to show election of proposed directors and officers of the Company, share position to date and amendment to by-laws of the Company with respect to remuneration of directors, etc. Amending Statement, dated December 14th, 1956, to prospectus dated November 28th, 1956, accepted for filing, December 21st, 1956.

ROTHWELL-PERRIN LUMBER COMPANY LIMITED: Head Office, Township of Bastard, County of Leeds, Ontario. Ontario incorporation, January 29th, 1949, as a Private Company, with subsequent S.L.P., including those of March 9th, 1956, converting Company to Public one. Authorized capital, 50,000 5½% Cumulative Redeemable Preference shares of \$10 par, of which none issued, and 100,000 n.p.v. Common shares, of which 53,000 issued and fully paid. Present offering, 20,000 5½% Cumulative Redeemable Preference shares through officers of the Company under its registration as a Security Issuer with no commission payable on sales. Offered to the public at par. Prospectus dated April 27th, 1956, accepted for filing, December 21st, 1956.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as of December 19th, 1956), 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all of which issued and fully paid and 98,190 outstanding; 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and outstanding;

100,000 $5\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$50 par, of which none issued; 5,000,000 n.p.v. Common shares, of which 2,687,367 issued and fully paid and outstanding. Present offering, Secured Notes maturing 365 days or less through Greenshields & Co. Inc., acting as Agents for the Company, on a commission basis of 5c. per month from date of authentication to maturity of Note, in respect of each \$100 principal amount of Note. Prospectus dated December 28th, 1956, accepted for filing, January 2nd, 1957.

HUSBAND TRANSPORT LIMITED: Head Office, 10 Tecumseh Avenue West, London, Ontario. Ontario incorporation, March 4th, 1949, as a Private Company. Converted to Public Company by S.L.P., September 8th, 1954. Authorized capital, 2,000 5% Cumulative Redeemable Preference shares of \$100 par, of which 901 issued and outstanding, and 40,000 n.p.v. Common shares, all issued and fully paid. Present offering, \$102,100 $5\frac{1}{2}\%$ Sinking Fund Debentures, dated September 15th, 1954, maturing as to \$19,800 on September 15th, 1964, and as to \$82,300 on September 15th, 1974, through officers of the Company under its registration as a Security Issuer, through salesmen employed by it and through registered security dealers, such salesmen and security dealers to receive a commission not to exceed 15% of sales. Offered to the public at par. Prospectus dated December 18th, 1956, accepted as annual re-filing, January 11th, 1957.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as of January 2nd, 1957), 100,000 $4\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid and 97,617 outstanding; 100,000 $4\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and outstanding; 100,000 $5\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and outstanding; 5,000,000 n.p.v. Common shares, of which 2,687,367 issued and fully paid and outstanding. Present offering, \$12,000,000 $5\frac{3}{4}\%$ Debentures, due 1977,

dated January 15th, 1957, maturing January 15th, 1977, carrying warrants entitling the holders to purchase, up to close of business, January 15th, 1962, 15 Common shares for each \$1,000 principal amount of Debentures at \$25 per share, through Greenshields & Co. Inc. and Wood, Gundy & Company Limited which have agreed to purchase the said Debentures at 96.75. Offered to the public at par. Prospectus dated January 14th, 1957, accepted for filing, January 15th, 1957.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED: Head Office, 146, 6th Avenue West, Calgary, Alberta. Alberta incorporation, July 19th, 1911, with subsequent Amendments. Authorized capital, 80,000 Ordinary shares of \$100 par, all issued and fully paid, and 600,000 Preference shares of \$20 par, issuable in one or more series, of which 325,000 have been designated as "Cumulative Redeemable Preference Shares 4% Series" and 275,410 have been issued as such and are outstanding as fully paid. Present offering, \$7,000,000 5 3/4% First Mortgage Sinking Fund Bonds, Series B, dated February 1st, 1957, maturing February 1st, 1982, through Wood, Gundy & Company Limited and Nesbitt, Thomson and Company, Limited which have received an option on all or any part of the said \$7,000,000 principal amount of Bonds at 96, the option to expire 30 days from the date of the filing of current prospectus with the Registrar of Joint Stock Companies, Alberta, unless extended for a further period of 30 days. Offered to the public at 98.50. Prospectus dated January 16th, 1957, accepted for filing, January 18th, 1957.

CONSUMERS' GAS COMPANY OF TORONTO, THE: Head Office, 19 Toronto Street, Toronto, Ontario. Canada incorporation, 1848, by Special Act, with subsequent Amendments by Special Act and subsequent Supplementary Letters Patent and Letters Patent under Ontario laws. Authorized capital, 2,500,000 shares of \$10 par, of which 1,456,020 issued and fully paid. Present offering, \$6,000,000 5 3/4% Sinking Fund Debentures, dated February 1st, 1957, maturing February 1st, 1977, through Dominion Securities

Corpn. Limited and A. E. Ames & Co. Limited which have agreed to purchase the said \$6,000,000 principal amount of Debentures at 98.10, the Company to pay an aggregate fee of \$21,000 for advisory services. Offered to the public at par. Prospectus dated January 18th, 1957, accepted for filing, January 18th, 1957.

MUSSENS CANADA LIMITED: Head Office, 65 Colborne Street, Montreal, Quebec. Canada incorporation, October 3rd, 1942, with subsequent S.L.P. Authorized capital, 40,000 Preferred shares of \$50 par, issuable in series, of which none issued, and 200,000 n.p.v. Common shares, of which 141,250 issued and fully paid. Present offerings, (1) \$1,250,000 5 $\frac{3}{4}$ % Debentures, Series A, dated February 1st, 1957, consisting of \$250,000 Serial Debentures maturing February 1st, 1958-62, inclusive, and \$1,000,000 Sinking Fund Debentures maturing February 1st, 1972 (the latter Debentures carrying Stock Purchase Warrants entitling the holders to purchase Common shares of the Company at the rate of 24 of such shares for each \$1,000 principal amount of Debentures at specified prices and by specified dates) and (2) 20,000 Common shares, through Royal Securities Corporation Limited which has agreed to purchase the \$1,250,000 principal amount of Debentures at 94 and the Common shares at \$12.75 per share. The Sinking Fund Debentures to be offered to the public at 97.50 and the Common shares at \$14.00 per share. The Serial Debentures are not available for public subscription. Two prospectuses, each dated January 16th, 1957, accepted for filing, January 18th, 1957.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4 $\frac{1}{2}$ % Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 123,703 issued and fully paid (the remaining 1,297 shares having been converted); 2,000,000 Class "A" n.p.v. Common shares, of which 1,006,478 issued and fully paid; 240,000 Class "B" n.p.v. Common shares, all issued and

fully paid. Present offering, Short Term Collateral Trust Notes, maturing in 30 to 365 days from date specified by each purchaser, through McLeod, Young, Weir & Company Limited acting as agent (except in the case of 3% interest-bearing Notes in respect of which it will act as principal) and/or through sub-agents on a commission basis to be mutually agreed upon from time to time, the 3% interest-bearing Notes to be purchased at prices to be mutually agreed upon from time to time. The said Notes will be issued and offered to the public in the form of non-interest bearing Notes on a discount basis, as interest-bearing Notes at par value with varying rates of interest, or as 3% interest-bearing Notes at varying prices. Prospectus dated January 17th, 1957, accepted for filing, January 18th, 1957.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

BELMINE EXPLORATION LIMITED: Head Office, Suite 402, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date and completion of firm commitment with respect to 1,000,000 shares for a total consideration of \$240,000. Amending Statement, dated November 23rd, 1956, to prospectus dated August 22nd, 1956, accepted for filing, December 21st, 1956.

KENORATOMIC MINES LIMITED: Head Office, Room 928, 67 Yonge Street, Toronto, Ontario. By Agreement, dated May 24th, 1956, Hydro Fiscal Company Limited agreed to purchase 500,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 12½c. and 15c. per share respectively, payable within 6 and 9 months after December 27th, 1956, respectively. Company incorporated, May, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,408,005. Escrowed, 810,000. Prospectus dated October 10th, 1956, accepted for filing, December 27th, 1956.

ALLCOP MINES LIMITED: Head Office, Suite 601, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show extension of all option payment dates so that 3 blocks of 200,000 shares each at 50c., 75c. and \$1.00 per share respectively now payable by March 28th, 1957, June 28th, 1957, and September 28th, 1957, respectively and 4 blocks of 100,000 shares each at \$1.25, \$1.50, \$2.00 and \$2.50 per share respectively now payable by December 28th, 1957, March 28th, 1958, June 28th, 1958, and June 28th, 1958, respectively. Amending Statement, dated December 10th, 1956, to prospectus dated May 18th, 1956, accepted for filing, January 2nd, 1957.

PALSTON MINING AND DEVELOPMENT COMPANY LIMITED: Head Office, Suite 1202, 50 King Street West, Toronto, Ontario. Particulars of offering of shares to

the public through registered security dealers on a 15% commission basis. Company incorporated, February, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 986,007. Escrowed, 675,000. Prospectus dated October 15th, 1956, accepted for filing, January 2nd, 1957.

ADRIAN MINING CORPORATION LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated October 1st, 1956, Robert Wesley Benson, South Bend, Indiana, U.S.A., and Arthur John Heaton, Stouffville, Ontario, two directors of the Company, agreed to purchase 30,000 shares at 40c. per share, payable \$5,000 on or before the signing of the said Agreement and the balance by January 3rd, 1957, and received options on a further 570,000 shares, being 170,000 at 40c. and 2 blocks of 200,000 shares each at 45c. and 50c. per share respectively, payable at the rate of a minimum of 50,000 shares every 3 months, commencing 3 months after January 3rd, 1957, options to expire in any event on October 1st, 1958. Company incorporated, January, 1956 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 812,505. Escrowed, 720,000. Prospectus dated November 16th, 1956, accepted for filing, January 3rd, 1957.

ALGRO URANIUM MINES LIMITED: Head Office, Room 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show abandonment of 18 unpatented mining claims, extension of time for the exercising of option to purchase remaining claims and pay balance of \$5,000 to April 9th, 1957, and 2 months' extension of December 7th, 1956, option payment date with respect to shares, all subsequent option payment dates being similarly extended. Amending Statement, dated December 6th, 1956, to prospectus dated October 1st, 1956, accepted for filing, January 4th, 1957.

CANALASK NICKEL MINES LIMITED: Head Office, Room 410, 100 Adelaide Street West, Toronto, Ontario. Amending prospectus filed to show share position to date, acquisition, in Company's own name, of property previously held under option and acquisition by staking of 15 additional

claims contiguous to Company's property. Amending prospectus, dated November 13th, 1956, to prospectus dated May 7th, 1956, accepted for filing, January 4th, 1957.

MILLKIRK CHIBOUGAMAU MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated August 8th, 1955, Federal Trading & Agency Company Limited agreed to purchase 600,000 shares for a total consideration of \$65,000, payment for which has been acknowledged by the Company. Federal subsequently sold 500,000 of such shares to Bibis Yukon Mines Limited for \$55,000. The said Agreement has since been terminated by mutual consent but the shares underwritten by Federal and still held by it will be offered to the public through registered security dealers and not more than 250,000 of the shares purchased by Bibis will also be offered to the public through registered security dealers. Company incorporated, August, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,600,005. Escrowed, 900,000. Prospectus dated October 16th, 1956, accepted for filing, January 4th, 1957.

DUNTERRA COPPER MINES LIMITED: Head Office, Room 2810, 25 King Street West, Toronto, Ontario. Amending Statement filed to show 6 months' extension of all option payment dates, options to terminate in any event on June 15th, 1958. Amending Statement, dated November 30th, 1956, to prospectus dated September 15th, 1956, accepted for filing, January 8th, 1957.

INVEX CORPORATION LIMITED: Head Office, 24 King Street West, Toronto, Ontario. Particulars of offering of 18,550 Preferred shares and 18,550 Common shares through McConnell & Co., Ltd., acting as agents, on a 2% commission basis with respect to the Preferred shares, with no commission payable with respect to the Common shares, each application for shares to be made for an equal number of Preferred and Common shares, the said Preferred shares to be offered to the public at par (\$10) and the Common shares at 10c. per share. Company incorporated, March, 1956 (Can.).

Authorized capital, 50,000 Preferred shares of \$10 par and 70,000 n.p.v. Common shares, not to exceed \$7,000 in the aggregate. Issued, 6,450 Preferred and 14,785 Common. Escrowed, none. Prospectus dated November 26th, 1956, accepted for filing, January 8th, 1957.

PRINCIPLE STRATEGIC MINERALS LIMITED: Head Office, Suite 1116, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show that, by Agreement, dated December 17th, 1956, Abraham Cavell assigned balance of firm commitment, being 50,000 shares at 15c. per share, payable by December 29th, 1956, to Neltown Investments Limited. By a separate Agreement, dated December 17th, 1956, Neltown Investments Limited agreed to purchase from the Company an additional 50,000 shares at 15c. per share, payable one-half forthwith and the balance within 60 days after December 17th, 1956, and received options from the Company on a further 950,000 shares, being 150,000 at 15c., payable within 6 months after December 17th, 1956, and 4 blocks of 200,000 shares each at 17½c., 20c., 25c. and 30c. per share respectively, payable within 9, 12, 15 and 18 months after December 17th, 1956, respectively. Amending Statement, dated December 17th, 1956, to prospectus dated August 29th, 1956, accepted for filing, January 8th, 1957.

CAESAR MINERALS LIMITED: Head Office, Room 303, 30 Bloor Street West, Toronto, Ontario. Amending Statement filed to show acquisition of options on additional properties. Amending Statement, dated September 20th, 1956, to prospectus dated June 7th, 1956, accepted for filing, January 9th, 1957.

LENWOOD MINING AND EXPLORATIONS LIMITED: Head Office, Suite 34, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of October 13th, 1956, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated November 5th, 1956, to prospectus dated March 23rd, 1956, accepted for filing, January 9th, 1957.

MASSBERYL LITHIUM COMPANY LTD.: Head Office, Room 725, 132 St. James Street West, Montreal, Quebec. Under Agreement, dated April 27th, 1955, Federal Trading and Agency Company Limited purchased 1,600,000 shares for \$260,000, consisting of 1,000,000 treasury shares and 600,000 vendor shares released from escrow. 300,000 of these latter shares were returned by Federal Trading and Agency Company Limited for the benefit of the Company. In consideration of the said purchase of 1,600,000 shares, Federal received options on an additional 1,000,000 shares. By Agreement, dated October 26th, 1955, the aforesaid options were cancelled and a new underwriting and option agreement entered into whereby Federal purchased 200,000 shares at 25c. and 200,000 shares at 30c. The latter Agreement was later cancelled by mutual consent. Company incorporated, March, 1954 (Que.), under name of Massberyl Company Ltd. Name changed to present one by Supplementary Letters Patent, April, 1955. Authorized capital, 5,000,000 at \$1 par. Issued, 3,575,005. Escrowed, 900,000. Prospectus dated November 5th, 1956, accepted for filing, January 10th, 1957.

MONPRE MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in name of Company by Supplementary Letters Patent, November, 1956, from Monpre Uranium Exploration Limited to present one, increase in capitalization from 3,000,000 shares at \$1 par to 5,000,000 shares at \$1 par and change in Board of Directors. Amending Statement, dated December 6th, 1956, to prospectus dated September 11th, 1956, accepted for filing, January 10th, 1957.

ATLAS GYPSUM CORPORATION LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 18 unpatented mining claims and particulars of Agreement, dated September 21st, 1956, whereby King, Stephens Co. received options on 1,000,000 shares, being 3 blocks of 200,000 shares each at 50c., 60c. and 70c. per share

respectively, payable within 180, 270, and 360 days after September 21st, 1956, respectively, and 4 blocks of 100,000 shares each at 80c., \$1.00, \$1.25 and \$1.50 per share respectively, payable within 450, 540, 630 and 720 days after September 21st, 1956, respectively. Amending Statement, dated November 15th, 1956, to prospectus dated June 21st, 1956, accepted for filing, January 16th, 1957.

Consents to Release from Escrow since last Issue of Bulletin

WILLROY MINES LIMITED: Release of all escrowed shares. Effective date of release, January 2nd, 1957.

Prospecting Syndicate Agreement Accepted for Filing since last Issue of Bulletin

JACK HAYNES PROSPECTING SYNDICATE: Head Office, Room 240, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office. Amending Statement, dated December 18th, 1956, to Agreement dated January 10th, 1956, accepted for filing, January 11th, 1957.

The following are registered as Brokers:

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

ANDRAS, HATCH & McCARTHY,
5th Floor, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

BACHE & Co.,
360 Bay Street,
Toronto.
(Branch: Hamilton)

BAKER, WEEKS & Co.,
12 Richmond Street East,
Toronto.

BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BEAUBIEN, L. G., & Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.

(Branches: Belleville, Oshawa, Peterborough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: Windsor, Hamilton, Guelph, London)

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.

BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto and Chatham)

BUNTING, ALFRED & Co.,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branch: Ottawa)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street)

COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.

COLLIER, NORRIS & QUINLAN,
Room 408, 320 Bay Street,
Toronto.

GRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines, Oshawa, Peterborough, Hamilton, Oakville, 52 St. Clair Avenue East, Toronto, Stratford, Welland)

CRAWFORD, F. J., & Co. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

BROKERS—*Continued*

DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branches: 2237 Yonge Street, Toronto,
Orillia, Sarnia)

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener
Ottawa, Hamilton)

DAWSON, HANNAFORD & CO., LTD.,
50 King Street West,
Toronto, Ont.

DEACON, F. H., & Co.,
197 Bay Street,
Toronto.

DOBIE, DRAPER, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

DOHERTY, ROADHOUSE & Co.,
335 Bay Street,
Toronto.
(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
20 St. Clair Avenue West, Toronto;
North Bay)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

EASSON, JOHN M., & CO. LIMITED,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
220 Bay Street,
Toronto.
(Branches: Cobourg, Picton)

EVANS, JENKIN & Co., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton)

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

A. F. FRANCIS & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)

FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto.)

GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
(Branch: Niagara Falls)

GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas St. West, Toronto)

GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.

GREENSHIELDS & Co.,
140 Wellington Street,
Ottawa, Ontario.
(Branch: 25 Adelaide Street West,
Toronto.)

HARRIS, GOODWIN, & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front Street, Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSER, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.

BROKERS—*Continued*

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

***INVESTORS' SYNDICATE OF CANADA,**
LIMITED
33 Bloor Street East,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury)

C. A. KEE & COMPANY,
11 Jordan Street,
Toronto.

KIDDER, A. M., & CO., INC.,
304 Bay Street,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Building,
2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & Co.,
201 Bay Street,
Toronto.

(Branch: Hamilton)

LESLIE, G. E., & Co.,
c/o P. S. Ross & SONS,
Royal Bank Building,
2 King Street East,
Toronto.

LYNCH, E. T., & Co.,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.

(Branches: Ottawa, Cornwall)

MACKELLAR, WISENER LIMITED,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCUAIG BROS. & CO., LTD.,
Room 10, 46 Elgin Street,
Ottawa.

McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

JOHN A. MCFADYEN & Co. LIMITED,
25 King Street West,
Toronto.
(Branch: Fort Erie)

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.

THE MIDLAND COMPANY, LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.

(Branches: London, Sault Ste. Marie,
St. Thomas)

MILNER, SPENCE & Co.,
25 Adelaide Street West,
Toronto.

(Branch: Galt)

MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co., LIMITED,
Room 303,
330 Bay Street,
Toronto.

Moss, LAWSON & Co. LIMITED,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.
(Branch: Kingston)

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.

(Branches: Newmarket, Aurora)

POOLER, E. H., & Co. LIMITED,
302 Bay Street,
Toronto.

(Branch: Room 903, King and Yonge
Streets)

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

(Branches: Ajax, Midland and Blind
River)

RENNIE, G. H., & Co., LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & Co., LIMITED,
226 Bay Street,
Toronto.

ROSS KNOWLES & Co. LTD.,
25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

SAVARD & HART,
11 King Street West,
Toronto.

R. H. SCARLETT & Co.,
24 King Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

RONALD D. SMITH & Co., LIMITED,
244 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & Co., LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & Co.,
372 Bay Street,
Toronto.

***TUCKER, ANTHONY & COMPANY,**
106 Cuthbertson Block,
Fort William.

WALWYN, FISHER & Co.,
44 King Street West,
Toronto.

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Port Arthur)

WEST, LOUIS J., & COMPANY,
347 Bay Street,
Toronto.

WHITE, J. B., & COMPANY.
Room 303,
320 Bay Street,
Toronto.
(Branch: Sudbury, 10 Cedar Street)

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

The following are registered as Investment Dealers:

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)

ANDERSON & COMPANY LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.

ANDRAS, HATCH & McCARTHY,
5th Floor, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.
(Branch: Hamilton)

AUGER, G. A., & Co. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.

BACHE & Co.,
360 Bay Street,
Toronto.

BAKER, WEEKS & Co.,
12 Richmond Street East,
Toronto.

BANKERS BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.

BEAUBIEN, L. G., & Co. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.

BELL, GOBINLOCK & COMPANY LIMITED,
25 King Street West,
Toronto.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London)

BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BRYSON, R. N., & COMPANY, LTD.,
366 Bay Street,
Toronto.

BUNNELL, HITCHON LIMITED,
50 Dalhousie Street,
Brantford, Ontario.

BURGESS, CHAS. H., & Co.,
255 Bay Street,
Toronto.
(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

CANADIAN ALLIANCE SECURITIES LTD.
Suite 204, 276 Elgin Street,
Ottawa, Ontario.

*CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

CASTLEDINE, V. S., & CO. LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

***CLOSE BROTHERS LIMITED,**
304 Bay Street,
Toronto.

COCHRAN, MURRAY & Co. LIMITED,
605 Dominion Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Hamilton, London, Kitchener)

COLLIER, NORRIS & QUINLAN LIMITED,
Room 402, 320 Bay Street,
Toronto.

J. H. CRANG & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Oshawa; St. Catharines; Niagara Falls; Peterborough; Hamilton; Oakville; 52 St. Clair Avenue East, Toronto; Stratford; Welland)

F. J. CRAWFORD & Co. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branches: 2237 Yonge Street, Toronto, Orillia, Sarnia)

DATTELS & COMPANY LIMITED,
Medical Arts Building,
47 King Street West,
Kitchener, Ontario.

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener, Ottawa, Hamilton)

DAWSON, HANNAFORD, LIMITED,
50 King Street West,
Toronto.

DEACON FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.
335 Bay Street,
Toronto.
(Branches: Timmins; Kirkland Lake; Haileybury; 20 St. Clair Avenue West, Toronto; 20 Bloor Street West, Toronto; North Bay)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DOMINION SECURITIES CORPORATION LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa, Kitchener, Brantford)

EQUITABLE SECURITIES CANADA LIMITED,
220 Bay Street,
Toronto.

FAIRCLOUGH Co. LIMITED,
7 King Street West,
Toronto.

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FISHER, ALLAN B. LIMITED,
197 Bay Street,
Toronto.

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY LIMITED,
360 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, Kingston, London; 10 Eglinton Avenue East, Toronto)

GAIRDNER SON & COMPANY LIMITED,
320 Bay Street,
Toronto.

GARDINER, ANNELL LIMITED,
4th Floor, 335 Bay Street,
Toronto.

GARDINER, WARDROP, McBRIDE LIMITED
Room 1101, 330 Bay Street,
Toronto.

GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 320 Bay Street,
Toronto.

INVESTMENT DEALERS—*Continued*

GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

GOSS AND COMPANY LIMITED,
9th Floor, 321 Bloor Street East,
Toronto.

GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.

GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.

GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.

GREENSHIELDS & CO. INC.,
25 Adelaide Street West,
Toronto, Ont.
(Branch: 140 Wellington Street, Ottawa)

***HARRIMAN RIPLEY & Co. (CANADA) LIMITED,**
2400 Canadian Bank of Commerce Building,
Toronto.

HARRIS, GOODWIN, & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)

HARRIS & PARTNERS LIMITED,
21 Jordan Street,
Toronto.

HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton)

HOUSER, H. B., & Co.,
Bank of Nova Scotia Building,
King and Bay Streets,
Toronto.

INTERCITY SECURITIES CORPORATION LIMITED,
Room 1303, 330 Bay Street,
Toronto.

ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 159 Bay Street, Toronto)

JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.

KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.

KERNAGHAN & CO. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto.

KERR, F. W., & Co.,
8th Floor, Bank of Montreal Building,
50 King Street West,
Toronto.

KIDDER, A. M., & Co. INC.,
304 Bay Street,
Toronto.

LAMONT & COMPANY, LIMITED,
Room 718, Dominion Bank Building,
68 Yonge Street,
Toronto.

LESLIE, G. E., & Co.,
c/o P. S. Ross & Sons,
Royal Bank Building,
2 King Street East,
Toronto.

***MACKELLAR SECURITIES LIMITED,**
25 Melinda Street,
Toronto.

MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.
(Branch: 66 King Street West, Hamilton)

MACRAE & COMPANY,
80 King Street West,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCONNELL & COMPANY LIMITED,
24 King Street West,
Toronto.

MCCUAIG BROS. & CO., LTD.,
46 Elgin Street,
Ottawa.

*Investment dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

MCKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

MCLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.

(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, J. R., CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.

*MERRITT, KING & CO. (CANADA) LTD.,
1912A Avenue Road,
Toronto.

MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.

(Branches: Toronto, Sault Ste. Marie,
St. Thomas)

MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.

Moss, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

*MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.

(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich)

NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

OSLER, HAMMOND & NANTON LIMITED,
226 Bay Street,
Toronto.

PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Kitchener)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.
(Branch: Room 903, King and Yonge
Streets)

RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.

RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

ROSS, KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Brampton,
Windsor, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES CORPORATION LIMITED,
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)

SAUNDERS, E. M. LIMITED,
1507 Victory Building,
80 Richmond Street West,
Toronto, Ont.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

***SIMARD, J. F., & COMPANY, LIMITED,**
18 Rideau Street,
Ottawa, Ontario.

STEERS, R. D., & COMPANY,
136 Sparks Street,
Ottawa, Ontario.

STEWART, A. M. G., & Co. LIMITED,
510 Royal Bank Building,
8 King Street East,
Toronto.

STODGELL, S. J., & COMPANY, LIMITED,
Room 207, Canada Building,
Windsor, Ontario.

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: Sparks Street, Ottawa)

TIMMINS, J. R. & Co.,
372 Bay Street,
Toronto.

***TRIARCH SECURITIES CORPORATION
LIMITED,**
Room 505, 320 Bay Street,
Toronto, Ont.

***TUBBY, W. G., & COMPANY LIMITED,**
Room 208, 68 Yonge Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

*UNITED NORTH ATLANTIC CORPORATION
LTD.,
67 Yonge Street,
Toronto, Ont.

WALWYN, FISHER & Co.,
44 King Street West,
Toronto.

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Pt. Arthur)

WHITE, J. B., & COMPANY,
Room 303, 320 Bay Street,
Toronto.
(Branch: 10 Cedar Street, Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY,
Room 1601, 44 King Street West,
Toronto.

WISENER AND COMPANY LIMITED,
73 King Street West,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston.)

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 100, 330 Bay Street,
Toronto.

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

ANGLO NORTHERN SECURITIES,
2nd Floor, 20 Temperance Street,
Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BEATTY, JAMES & Co.,
Room 405, 100 Adelaide Street West,
Toronto.

BORTHWICK, HUGH T., LIMITED,
Room 803, 66 King Street West,
Toronto.

BROKER-DEALERS—*Continued*

BRADLEY, W. F. SECURITIES LIMITED,
Rooms 304 and 331, 73 Adelaide Street
West,
Toronto.

BREWIS & WHITE LIMITED,
9th & 10th Floors, 145 Yonge Street,
Toronto.

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.

BROWN, BALDWIN & CO. LTD.,
100 Adelaide Street West,
Toronto.
(Branches: 147 Spadina Avenue, Toronto;
Chatham)

BROWN, R. W., LIMITED,
62 Richmond Street West,
Toronto.

BRUCE HOLDINGS LIMITED,
11 King Street West,
Toronto.

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

CHISHOLM, HECTOR M. & CO. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street, Toronto)

COLES BROTHERS LIMITED,
390-4 Dundas Street,
Woodstock, Ontario.

CONROY, ADAM,
Suite 809, 330 Bay Street,
Toronto.

COROLIS, G. H., & CO.,
12th Floor,
80 King Street West,
Toronto.

CORY, H. R., & COMPANY,
Suite 505, 19 Melinda Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto, Stratford, Welland)

CROCKER, ALBERT T., & CO. LIMITED,
571 Bloor Street East,
Toronto.

CULLIN, A. A.,
87 Dundas Street West,
Trenton, Ontario.

CULLINGHAM, J. D., & Co.,
Suite 404, 185 Bay Street,
Toronto

CUMCO CORPORATION LIMITED, THE,
Room 207, 330 Bay Street,
Toronto.

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAVIDSON SECURITIES LIMITED,
Room 406, 320 Bay Street,
Toronto.

*DEACON, F. H., & Co.,
197 Bay Street,
Toronto.

J. E. DESROSIERS (ONTARIO) LIMITED,
Suite 4, 143 Yonge Street,
Toronto.

DOBIECO LIMITED,
25 Adelaide Street West,
Toronto.

DOBIE, DRAPER, & COMPANY LIMITED,
25 Adelaide Street West, Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

DOHERTY, ROADHOUSE & Co.,
335 Bay Street, Toronto.

(Branches: 20 Bloor Street W., Toronto;
20 St. Clair Avenue West, Toronto;
Timmins; Kirkland Lake; Haileybury;
North Bay)

DOUGLAS, RYERSON,
Suite 421, 200 Bay Street,
Toronto.

DRYSDALE, D. A., & Co.,
Suite 609, 11 King Street West,
Toronto.

EASSON, JOHN M., & Co., LIMITED,
217 Bay Street,
Toronto.

*EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EASUN, W. E., & Co.,
58 King Street West,
Kitchener, Ontario.

ELVIDGE, C. M. & Co. LIMITED,
226 Ninth Street East,
Owen Sound, Ontario.

EVANS, JENKIN & Co., LTD.,
360 Bay Street, 4th Floor,
Toronto.

(Branches: Cobourg, Picton)

FLEETWOOD FINANCIAL CORPORATION
LIMITED,
4 Colborne Street,
Toronto.

FORSITE SECURITIES LIMITED,
Suite 211, 129 Adelaide Street West,
Toronto.

FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.

D. H. FREEMAN & COMPANY,
19 Melinda Street,
Toronto.

GEO R. GARDINER LIMITED,
22nd Floor, 44 King Street West,
Toronto.

GORDON-DALY CORPORATION LIMITED,
Temple Bldg., Suite 415,
62 Richmond Street West,
Toronto.

GOTHAM SECURITIES LIMITED,
Suite A,
80 Richmond Street West,
Toronto.
(Branches: Hamilton, Windsor)

GRAHAM, HAROLD G., & Co. LIMITED,
Suite 1, Rooms 4 & 4A,
81 King Street East,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas Street West,
Toronto)

GRAY, EARL H.,
31 Walton Street,
Port Hope, Ontario.

HARRIS, GOODWIN & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)

HARRISON, J. R., DODDS & Co. LIMITED,
267 Dundas Street,
London, Ontario.

HEDWALL, CHAS. JR., ASSOCIATES,
Room 1408, 372 Bay Street,
Toronto.

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOGARTH, GEO., LIMITED,
Room 102, 95 King Street East,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

W. R. HUSTON & COMPANY,
Suite 101, 53 Yonge Street,
Toronto.

HUTCHISON, R. A., & Co.,
Room 908, 80 King Street West,
Toronto.

IMACO CORPORATION LIMITED,
Suite 401, 100 Adelaide Street West,
Toronto, Ont.

JENNER, C. R., & COMPANY,
Suite 601, 357 Bay Street,
Toronto.

JENNER, C. R. & Co. LIMITED,
Suite 601, 357 Bay Street,
Toronto.

*KING, CHARLES, & Co.
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

KIRKPATRICK, GEORGE C., & Co. LTD.,
Suite 304, 200 Bay Street,
Toronto.

KNECHTEL & LUCAS,
Hanover, Ontario.

LAMPARD & COMPANY,
Room 1108, 62 Richmond St. W.
Toronto.

LATIMER, W. D., & Co. LIMITED,
244 Bay Street,
Toronto.

LAWSON, W. J., & Co.,
Room 304-5, 15½ King Street East,
Toronto.

LOW, STEVEN & COMPANY LIMITED,
Suite 702, 357 Bay Street,
Toronto.

E. T. LYNCH & Co.,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, R. P., & COMPANY,
311 McKinnon Building,
19 Melinda Street,
Toronto.

MACKELLAR, WISENER LIMITED,
25 Melinda Street,
Toronto.

MACPHERSON, A. C., & Co.,
Suite 413, 9 Adelaide Street East,
Toronto.

MANNING, E. A. & Co.,
Suite 200, Room 707, 185 Bay Street,
Toronto.

W. REX MANNING & COMPANY,
Suite 302, 11 King Street West,
Toronto.

MARCHMENT & DIXON,
21st Floor, 80 Richmond Street West,
Toronto.

MAX, GARSON & COMPANY,
57 Bloor Street West,
Toronto.

McEWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.

JOHN A. McFADYEN & Co. LIMITED
25 King Street West,
Toronto.
(Branch: Fort Erie)

W. MCKENZIE SECURITIES LIMITED,
51 Wellington Street West,
Toronto.

MCLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
Toronto.

MCLEAN, E. M., & COMPANY,
Room 33, 8 Colborne Street,
Toronto.

G. R. MCPHEE AND COMPANY,
112 Seaway Bldg.—Bagot St.,
Kingston, Ont.

MILLBANK INVESTORS LIMITED
82 Richmond Street West,
Toronto.

*MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

MOONEY, J. R., & CO., LIMITED,
330 Bay Street, Room 303,
Toronto.

MOSS, JOHN A. AND COMPANY,
Suite 202, 185 Bay Street,
Toronto.

NATION-WIDE SECURITIES LIMITED,
Room 705, 100 Adelaide Street West,
Toronto.

NATIVE SECURITIES LIMITED,
Suite 330, 73 Adelaide Street West,
Toronto.

NEWKIRK & CO. LIMITED,
Suite 706, 100 Adelaide Street West,
Toronto.

NEWKIRK SECURITIES LIMITED,
100 Adelaide Street West,
Toronto.

NICHOLSON, G. W. & COMPANY LIMITED,
67 Richmond Street West,
Toronto

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.

(Branch: Kingston)

NORTHERN SECURITIES COMPANY,
Suite 507, Commonwealth Building,
21 King Street East,
Toronto.

OLD COLONY SECURITIES LIMITED,
159 Bay Street,
Toronto.

OSLER, A. E., & CO.,
11 Jordan Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & CO.,
43 Victoria Street,
Toronto.

PIELSTICKER LIMITED,
Room 302, 184 Bay Street,
Toronto.

(Branch: 153 St. Clair Avenue West)

POOLER, E. H., & CO., LIMITED,
302 Bay Street,
Toronto.
(Branch: King and Yonge Streets, Room
903)

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Ajax, Midland, Blind River)

*RENNIE, G. H., & CO. LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & CO., LIMITED,
226 Bay Street,
Toronto.

RYDER, A. W., & COMPANY,
Room 100, 94 Wellington Street West,
Toronto.

SAVAGE, T. L., & COMPANY,
Suite 507, 6 Adelaide Street East
Toronto.

SCARLETT, R. H. & CO.,
24 King Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

SEIGNEUR SECURITIES LIMITED,
10th Floor, 217 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

SELI, C. E., & COMPANY,
73 Adelaide Street West,
Toronto.

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

SMITH, A. H., & COMPANY LIMITED,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.

VELSEY, ROBERT S., & COMPANY,
3rd Floor, 94 Wellington St. W.,
Toronto.

SMITH, WM. E.,
62 Richmond Street West,
Toronto.

WATT, ALEXANDER & Co., LIMITED,
Suite 402, 170 Bay Street,
Toronto.

SPROULE, PHILLIPS & COMPANY LIMITED,
60 Sparks Street,
Ottawa, Ontario.

WHEELER & COMPANY,
Room 325, 200 Bay Street,
Toronto.

STANDARD SECURITIES LIMITED,
304 Bay Street, 2nd Floor,
Toronto.

WHITE, A. G., & Co., LIMITED,
347 Bay Street,
Toronto.

STEWART, JAMES SECURITIES LIMITED,
Suites 310 & 201, MacKinnon Building,
19 Melinda Street,
Toronto.

WILKINSON SECURITIES LIMITED,
Suite 234, 17 Queen Street East,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

WILLIAMS, A. K. & COMPANY, LIMITED,
Room 305, 347 Bay Street,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto.

WINTROP, J. A., LIMITED,
Room 902-3, 62 Richmond Street West,
Toronto.

THOMSON, DONALD A., Co. LIMITED,
489 ½ Dundas Street,
Woodstock, Ontario.

WOODHAM, GEORGE, & Co. LIMITED,
Rooms 306 and 301 C.P.R. Building,
69 Yonge Street,
Toronto.

THOMSON, KERNAGHAN & Co. LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

The following are registered as Investment Counsel:

ANDREAE, COLE AND COMPANY LIMITED,
Room 502, 34 Adelaide Street West,
Toronto.

BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.

CANADIAN BUSINESS SERVICE LIMITED,
Suite 422, 4 Richmond Street East,
Toronto.

CUMMING, JOSEPH M.,
Room 406, 67 Yonge Street,
Toronto.

ELLIOTT & PAGE LIMITED,
Room 414, 320 Bay Street,
Toronto.

FRAZER, LEON, & ASSOCIATES,
25 Melinda Street,
Toronto 1.

FRY & COMPANY (INVESTMENT MANAGEMENT) LIMITED,
360 Bay Street,
Toronto.

KING, BRUCE B.,
Suite 706, 302 Bay Street,
Toronto.

MARTIN, LUCAS & COMPANY LIMITED,
34 King Street East,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
Suite 339, 12 Richmond Street East,
Toronto.

SKEY, LAWRENCE, WILTON,
Room 500, 36 Toronto Street,
Toronto.

TRENDS & TIMING LIMITED,
R.R. No. 1, 6th Line,
Oakville, Ontario.

WALKER, EDWARD A.,
Room 1408, 21 Dundas Square,
Toronto.

The following are registered as Securities Advisers:

CRAWFORD, JOHN R. L.,
38 Seneca Street,
Burlington, Ont.

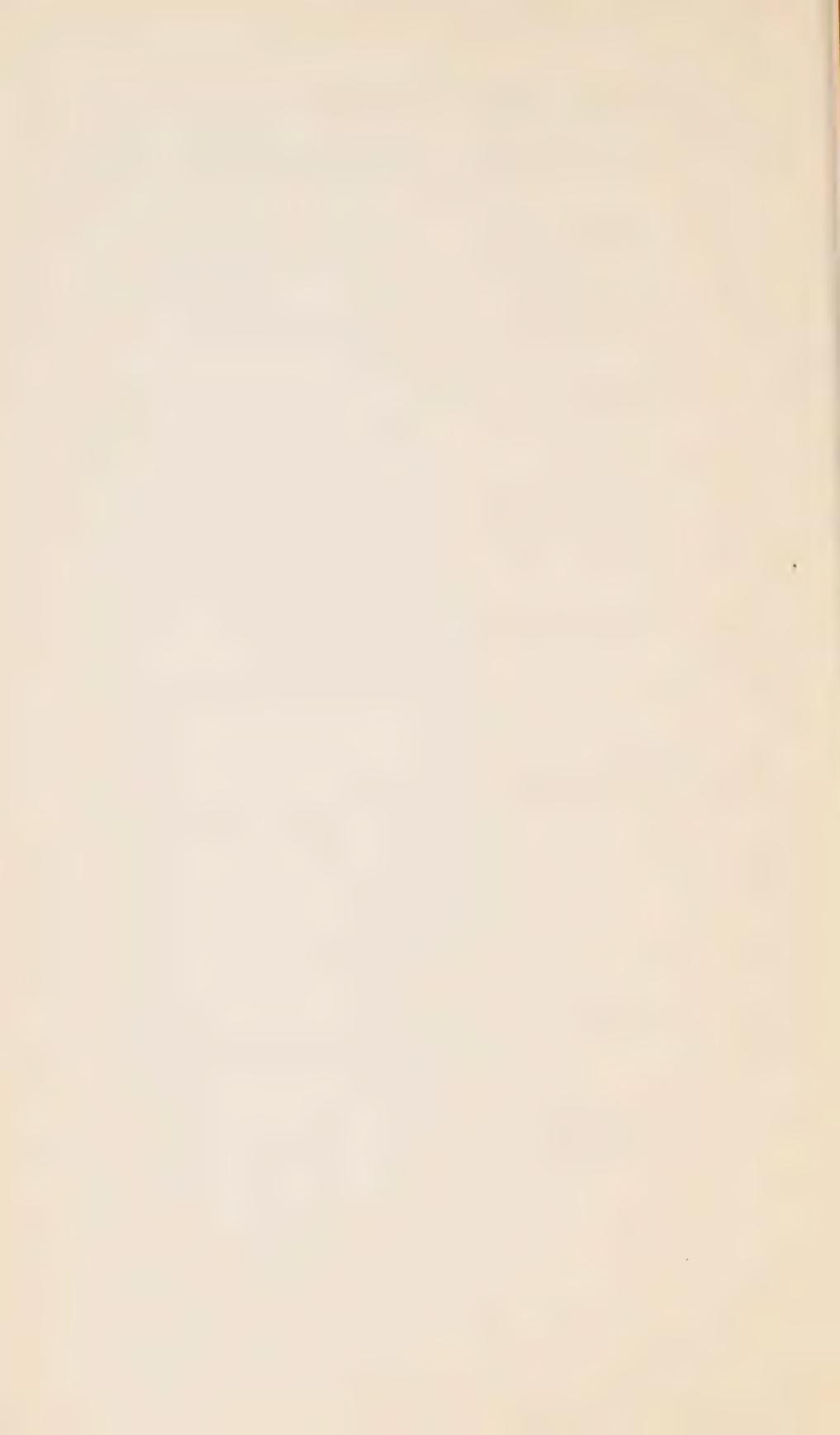
MITCHELL OF CANADA,
32 Davenport Road,
Toronto.

R. RANDOLPH REYNOLDS, B.Com.,
347 Bay Street,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS LIMITED,
67 Yonge Street,
Toronto.

STOCK MARKET NEWS & COMMENT LIMITED,
80 Richmond Street West,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
Room 509, 21 King Street East,
Toronto.



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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

FEBRUARY, 1957



ONTARIO

THE ROTUNDA
SCHOOL OF BUSINESS
UNIVERSITY OF TORONTO

Issued Monthly by

THE ONTARIO SECURITIES COMMISSION
ONTARIO GOVERNMENT BUILDING
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Recognized Stock Exchanges

The following Canadian Stock Exchanges are recognized Exchanges within the meaning of Section 41 of the Ontario Securities Act, namely:

The Toronto, Montreal, Canadian, Winnipeg, Calgary and Vancouver Stock Exchanges.

February, 1957.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

NEW UNION TELEPHONE CO. LIMITED, THE: Head Office, Drayton, Ontario. Ontario incorporation, July 28th, 1955. Authorized capital, 3,000 Preference shares of \$20 par, of which 1,307 1/2 issued and fully paid, and 3,000 n.p.v. Common shares, of which 1,308 issued and fully paid. Present offering, 1,350 5% Cumulative Preference shares carrying a bonus of 1 Common share for each such Preference share purchased, through officers of the Company under its registration as a Security Issuer with no commission payable. Offered to the public at par. Prospectus dated October 22nd, 1956, accepted for filing, January 25th, 1957.

CANADIAN BRITISH ALUMINIUM COMPANY LIMITED: Head Office, 1980 Sherbrooke Street West, Montreal, Quebec. Quebec incorporation, October 24th, 1955, with subsequent S.L.P. Authorized capital, 2,000,000 Class "A" n.p.v. shares, none of which issued, 3,000,000 Class "B" n.p.v. shares, all issued and fully paid, and 1,000,000 Class "C" n.p.v. shares, none of which issued. Present offerings, (1) \$23,000,000 First Mortgage Bonds, Series "A", dated March 15th, 1957, consisting of \$12,000,000 5 1/4% Serial Bonds maturing June 15th, 1961-1967 inclusive, and \$11,000,000 5 3/4% Sinking Fund Bonds maturing June 15th, 1977 (carrying Stock Purchase Warrants entitling the holders to purchase 15 Class "A" shares for each \$1,000 principal amount of Bonds at specified prices and by specified dates), and (2) \$10,000,000 5 3/4% Sinking Fund Debentures, dated March 15th, 1957, maturing June 15th, 1977 (carrying Stock Purchase Warrants entitling the holders to purchase 30 Class "A" shares for each \$1,000 principal amount of Debentures at specified prices and by specified dates), and 300,000 Class "A" shares, in units of \$1,000 principal amount of Debentures and 30 Class "A" shares, through Wood, Gundy & Company Limited and Greenshields & Co Inc, which have agreed to purchase the said \$23,000,000 principal amount of Bonds for \$22,655,000, the said \$10,000,000 principal amount of Debentures for

\$9,625,000 and the said 300,000 Class "A" shares for \$3,000,-000. The Sinking Fund Bonds to be offered to the public at par and the units of Debentures and Class "A" shares at \$1,300 per unit. The Serial Bonds are not available for public subscription. Two prospectuses, each dated January 29th, 1957, accepted for filing, January 30th, 1957.

TELEVISION-ELECTRONICS FUND INC.: Head Office, 135 South LaSalle Street, Chicago, Illinois. Amending Statement filed to show election of four additional directors to Board. Amending Statement, dated January 17th, 1957, to prospectus dated July 12th, 1956, accepted for filing, February 1st, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED: Head Office, 425 Carrall Street, Vancouver, British Columbia. British Columbia incorporation, March 4th, 1926, with subsequent Amendments. Authorized capital, 510,000 Preferred shares of \$100 par, of which 120,000 issued as a first series, fully paid and designated "4% Cumulative Redeemable Preferred Shares" and 264,134 issued as a second series, fully paid and designated "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares"; 1,980,000 Preferred shares of \$50 par, of which 500,000 issued as a third series, fully paid and designated "5% Cumulative Redeemable Preferred Shares", 300,000 issued as a fourth series, fully paid and designated "4 $\frac{1}{2}$ % Cumulative Redeemable Preferred Shares" and 220,000 issued as a fifth series, fully paid and designated "4 $\frac{1}{4}$ % Cumulative Redeemable Preferred Shares"; 6,000,000 n.p.v. Common shares, of which 2,745,690 issued and fully paid. Present offering, \$40,000,000 First Mortgage Bonds, 5% Series "L", dated February 1st, 1957, maturing February 1st, 1982, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Société de Placements Inc., which have agreed to purchase \$30,000,000 principal amount of such Bonds at 91 and have received an option on all or any part of the remaining \$10,000,000 principal amount at the same price, payable by March 29th, 1957. Offered to the public at 93.25. Prospectus dated January 31st, 1957, accepted for filing, February 4th, 1957.

INLAND NATURAL GAS CO. LTD.: Head Office, 1111 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 4th, 1952, as a private company, with subsequent Amendments, including that of January 28th, 1953, converting it to public company. Authorized capital, 500,000 5% Cumulative Redeemable Preference shares of \$20 par, of which 250,000 issued and fully paid, and 5,000,000 Common shares of \$1 par, of which 2,230,703 issued and fully paid. Present offering, \$8,000,000 5½% Convertible Sinking Fund Debentures, Series A, dated February 15th, 1957, maturing February 15th, 1977, through Gairdner, Son & Company Limited, Dominion Securities Corp. Limited and Norman R. Whittall Limited which have agreed to purchase the said Debentures at 96. Offer to the public at par. Prospectus dated February 2nd, 1957, accepted for filing, February 5th, 1957.

TRADERS FINANCE CORPORATION LIMITED: Head Office, 50 King Street West, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 123,703 issued and fully paid (the remaining 1,297 shares having been converted); 2,000,000 Class "A" n.p.v. Common shares, of which 1,006,478 issued and fully paid; 240,000 Class "B" n.p.v. Common shares, all issued and fully paid. Present offering, \$6,000,000 5¾% Sinking Fund Debentures, dated March 1st, 1957, maturing March 1st, 1973 (carrying Warrants entitling the holders to purchase 5 Class "A" Common shares of the Company for each \$500 principal amount of Debentures at a specified price and by a specified date), through McLeod, Young, Weir & Company Limited which has agreed to purchase the said Debentures at 97. Offered to the public at par. Prospectus dated February 5th, 1957, accepted for filing, February 7th, 1957.

TRANS-CANADA PIPE LINES LIMITED: Head Office, 326 — 9th Avenue West, Calgary, Alberta. Canada incorporation by Special Act, effective March 21st, 1951,

amended by Special Act, effective March 27th, 1954. Authorized capital, 1,000,000 Preferred shares of \$50 par, of which none issued, and 10,000,000 Common shares of \$1 par, of which 2,033,184 issued and fully paid. Present offerings, (1) \$23,010,000 (Canadian) First Mortgage Pipe Line Bonds, 5½% Series due October 1, 1978 and \$80,990,000 (United States) First Mortgage Pipe Line Bonds, 5¼% Series due October 1, 1978, to be dated as of date of issue, and (2) \$54,-166,700 5.85% Subordinated Debentures due 1987, Canadian Series, and \$20,833,300 5.60% Subordinated Debentures due 1987, United States Series, dated January 1st, 1957, maturing January 1st, 1987, and 3,750,000 Common shares, in Units of \$100 principal amount of Debentures and 5 Common shares, through United States and Canadian underwriters, the Canadian underwriters, namely, Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company, Limited and Osler, Hammond & Nanton Limited agreeing to purchase that portion of the Debentures and Common shares to be offered in Canada, i.e., 541,667 Canadian Units consisting of \$54,166,700 principal amount of Canadian Series Debentures and 2,708,335 Common shares, the said U.S. and Canadian underwriters to receive an aggregate of \$720,000 for arranging the sale of the Bonds and an aggregate of \$4,500,000 in commissions with respect to the sale of the Units of Debentures and Common shares. Offered to the public in Canada at \$150.00 per Canadian Unit. The Bonds will not be offered for public subscription. Two prospectuses, each dated February 12th, 1957, accepted for filing, February 12th, 1957.

UNION ACCEPTANCE CORPORATION LIMITED:
Head Office, Union Building, 212 King Street West, Toronto, Ontario. Ontario incorporation, May 26th, 1944, with subsequent S.L.P. Authorized capital, 23,500 6% Cumulative First Preference shares of \$20 par, all issued and fully paid; 500,000 Participating Non-voting Second Preference shares without par value, of which 191,972 issued and fully paid; 250,000 Common shares without par value, of which 202,332 issued and fully paid. Present offering, \$2,000,000 5¾% Secured Notes, Series B, dated March 15th, 1957, maturing September 15th,

1972, through Bakers Bond Corporation Limited and Mills, Spence & Co. Limited which have received an option on the said Notes at \$93.50 per \$100 principal amount of Notes, option to expire on June 14th, 1957. Offered to the public at \$97.50. Prospectus dated February 14th, 1957, accepted for filing, February 15th, 1957.

ALASKA-YUKON REFINERS & DISTRIBUTORS LTD.: Head Office, 11751—124th Street, Edmonton, Alberta. Alberta incorporation, February 9th, 1957, under name of Shamrock Petroleum Limited, with subsequent Amendments, including that of November 23rd, 1956, changing name to present one. Authorized capital, 100,000 Cumulative Sinking Fund Redeemable Preferred shares of \$25 par, of which 50,000 designated "6% Cumulative Sinking Fund Redeemable Preferred Shares Series "A" offered by current prospectus, and 3,101,686 n.p.v. Common shares, of which 949,157 issued and fully paid. Present offering, 50,000 6% Cumulative Sinking Fund Redeemable Preferred Shares Series "A" (carrying Subscription Rights entitling the holders to purchase 8 Common shares of the Company for each such Preferred share at specified prices and by specified dates) through H. C. Flood & Co. Limited which has agreed to purchase the said Preferred shares at par and are to receive a commission of \$3.75 per share from the Company, plus Subscription Rights entitling H. C. Flood & Co. Limited or its assignees to purchase 2 Common shares of the Company for each Preferred share purchased at the same prices and by the same dates as those specified for the Subscription Rights accompanying the Series "A" Preferred shares being offered to the public. Offered to the public at \$23.75 per share. Prospectus dated February 14th, 1957, accepted for filing, February 19th, 1957.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

GOLDEN AGE MINES LIMITED: Head Office, Room 1116, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated May 18th, 1956, as amended by Agreement dated June 20th, 1956, Alator Corporation Limited purchased 87,500 shares at 50c. per share and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at \$1.00, \$1.50 and \$2.00 per share respectively, payable within 3, 6 and 9 months after October 6th, 1956, respectively. Company incorporated, July, 1911 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 4,056,100. Escrowed, 545,000. Prospectus dated October 1st, 1956, accepted for filing, January 17th, 1957.

PLEXTERRE MINING CORPORATION LIMITED: Head Office, Room 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show change in residence address of one director, acquisition of option on 15 unpatented mining claims, additional firm commitment of 50,000 shares at 10c. per share, payable within 20 days after December 12th, 1956, additional option on 50,000 shares at 12½c. per share, payable within 3 months after December 12th, 1956, and 4½ months' extension of payment dates with respect to outstanding options under Agreement dated March 19th, 1956, so that 100,000 shares at 15c. per share, originally payable by January 31st, 1957, now payable by June 12th, 1957, all subsequent option payment dates being similarly extended. Amending Statement, dated November 29th, 1956, to prospectus dated August 6th, 1956, accepted for filing, January 18th, 1957.

SPEARHEAD EXPLORATIONS LIMITED: Head Office, Suite 809, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, renewal of 30 unpatented mining claims in the Province of New Brunswick, renewal of 5 unpatented mining claims in the Province of Quebec and 6 months' extension of November 30th, 1956, option payment date, all subsequent option payment dates

being similarly extended. Amending Statement, dated December 7th, 1956, to prospectus dated July 15th, 1956, accepted for filing, January 18th, 1957.

DOLMAC MINES LIMITED: Head Office, Room 407, 19 Melinda Street, Toronto, Ontario. Under Agreement, dated May 13th, 1955, William Alfred Bishop purchased 100,000 shares at 10c. per share and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 10c., 12½c., 15c. and 17½c. per share respectively and 100,000 at 20c., the said shares to be taken down and paid for at the rate of 200,000 within 2 months after September 14th, 1955, and a minimum of 50,000 shares monthly thereafter, options to expire in any event on May 13th, 1957. Various extensions have since been granted with respect to 50,000 shares at 15c. per share payable originally by June 14th, 1956, so that they are now payable by February 28th, 1957. Company incorporated, February, 1954 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,387,505. Escrowed, 708,750. Prospectus dated November 28th, 1956, accepted for filing, January 22nd, 1957.

JAMAICAN MINING LIMITED: Head Office, Suite 306, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated January 11th, 1957, whereby Agreement dated June 22nd, 1956, under which firm commitment completed but no options exercised, was terminated and whereby the same underwriter-optionees agreed to purchase 250,000 shares at 50c. per share, payable by January 22nd, 1957, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 60c., 75c., \$1.00, \$1.25 and \$1.50 per share respectively, payable within 3, 6, 9, 12 and 15 months after January 22nd, 1957, respectively. Amending Statement, dated January 14th, 1957, to prospectus dated July 18th, 1956, accepted for filing, January 22nd, 1957.

TEMEX MINES LIMITED: Head Office, Suite 902, 159 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its

registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers on a commission basis not to exceed 25%, provided that the Company may pay an additional amount not to exceed 15% to cover costs of distribution. Company incorporated, August, 1956 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 813,305. Escrowed, 720,000. Prospectus dated November 19th, 1956, accepted for filing, January 22nd, 1957.

DURHAM EXPLORATIONS LIMITED: Head Office, Room 807, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated November 2nd, 1956, Fortis Securities Limited agreed to purchase 100,000 shares at 10c. per share, payable within 7 days after January 23rd, 1957, and received options on a further 950,000 shares, being 150,000 at 10c., payable 50,000 shares within 60, 90 and 120 days after January 23rd, 1957, respectively, and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable 50,000 shares monthly, options to expire in any event within 18 months after January 23rd, 1957. Company incorporated, September, 1945 (Ont.), under name of Durham Red Lake Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, April, 1954. Authorized capital, 5,000,000 at \$1 par. Issued, 3,634,283. Escrowed, 530,000. Prospectus dated January 7th, 1957, accepted for filing, January 23rd, 1957.

BAYCOURSE MINES LIMITED: Head Office, Suite 1606, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated August 16th, 1955, Federal Trading & Agency Company Limited purchased 500,000 shares at 10c. per share, which Agreement has been terminated by mutual consent. Federal holds all rights and benefits arising out of the said Agreement in trust for NMC Securities Limited. Company incorporated, August, 1955 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,400,005. Escrowed, 810,000. Prospectus dated November 15th, 1956, accepted for filing, January 24th, 1957.

UPPER SHEBANDOWAN MINES LIMITED: Head Office, Suite 203, 88 Richmond Street West, Toronto, Ontario. By Agreement, dated December 4th, 1956, Argyle Securities Limited agreed to purchase 300,000 shares at 10c. per share, payable within 5 days after January 24th, 1957. Company incorporated, November, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated December 13th, 1956, accepted for filing, January 24th, 1957.

LONG RIDGE URANIUM MINES LIMITED: Head Office, Room 1300, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement, dated August 29th, 1956, amending Agreement dated October 26th, 1955, with respect to outstanding options on 800,000 shares, so that 100,000 at 17½c. payable March 15th, 1957, 100,000 at 20c. payable April 15th, 1957, and 3 blocks of 200,000 shares each at 25c., 30c. and 35c. per share respectively payable by June 15th, 1957, August 15th, 1957, and October 15th, 1957, respectively. Amending Statement, dated November 9th, 1956, to prospectus dated February 10th, 1956, accepted for filing, January 28th, 1957.

SPRINGHURST COPPER MINES LIMITED: Head Office, Room 805, 217 Bay Street, Toronto, Ontario. By Agreement, dated July 12th, 1956, Selected Investment Inc. agreed to purchase 110,000 shares at 10c. per share, payable within 3 days after January 29th, 1957, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 6, 9, 12 and 15 months after January 29th, 1957, respectively. Company incorporated, February, 1956 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,090,005. Escrowed, 981,000. Prospectus dated December 20th, 1956, accepted for filing, January 29th, 1957.

RESOLUTE OIL & GAS CO. LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated August 15th, 1956, Goldwin Exploration Company Limited agreed to purchase 50,000 shares at 10c. per

share, payable one half by January 30th, 1957, and the balance within 60 days after January 30th, 1957, and received options on a further 950,000 shares, being 50,000 at 10c., payable within 4 months after January 30th, 1957, and 9 blocks of 100,000 shares each at 12½c., 15c., 17½c., 20c., 25c., 30c., 35c., 40c. and 50c. per share respectively, payable within 7, 10, 12, 14, 16, 18, 20 and 21 months after January 30th, 1957, and by August 15th, 1958, respectively. Company incorporated, August, 1949 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,527,974. Escrowed, 350,000. Prospectus dated November 10th, 1956, accepted for filing, January 30th, 1957.

VALRAY EXPLORATIONS LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated June 27th, 1956, Conbro Investments Limited agreed to purchase 200,000 shares at 12½c. per share, payable by January 31st, 1957, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 3, 6, 9 and 12 months after January 31st, 1957, respectively. Company incorporated, December, 1946 (Ont.), under name of Wallac Yellowknife Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1956. Authorized capital, 5,000,000 at \$1 par. Issued, 2,301,354. Escrowed, 1,249,392. Prospectus dated January 10th, 1957, accepted for filing, January 31st, 1957.

PACKARD PERSHING MINES LIMITED: Head Office, 220 Bay Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment and 3 months' extension of all option payment dates. Amending Statement, dated December 28th, 1956, to prospectus dated June 21st, 1956, accepted for filing, February 5th, 1957.

STANROCK URANIUM MINES LIMITED: Head Office, 80 Richmond Street West, Toronto, Ontario. Particulars of offering of \$26,000,000 5¼% First Mortgage Sinking Fund Bonds, dated February 13th, 1957, maturing June 1st, 1963, and 910,000 Common shares in units of \$1,000 principal amount of Bonds and 35 Common shares through

United States and Canadian underwriters, the Canadian underwriter, Dominion Securities Corp. Limited having agreed to purchase that portion of the said units to be offered in Canada at \$918 (Can. funds) per unit. Offered to the public in Canada at \$958 (Can. funds) per unit. Company incorporated, March, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,740,007. Escrowed, none. Prospectus dated February 5th, 1957, accepted for filing, February 5th, 1957.

NEW METALORE MINING COMPANY LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated October 31st, 1956, Goldwin Exploration Company Limited agreed to purchase 100,000 shares at 17c. per share, payable by February 1st, 1957, and received options on a further 900,000 shares, being 2 blocks of 200,000 shares each at 18c. and 23c. per share respectively, payable within 3 and 6 months after February 1st, 1957, and 5 blocks of 100,000 shares each at 30c., 40c., 50c., 75c. and \$1.00 per share respectively, payable within 9, 12, 15, 18 months after February 1st, 1957, and by October 31st, 1958, respectively. Company incorporated, November, 1950 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 2,893,699. Escrowed, 353,333. Prospectus dated November 7th, 1956, accepted for filing, February 6th, 1957.

RAGLAN NICKEL MINES LIMITED: Head Office, Suite 309, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition of option on additional claims immediately adjoining Company's present property. Amending Statement, dated August 15th, 1956, to prospectus dated July 18th, 1956, accepted for filing, February 11th, 1957.

RAGLAN NICKEL MINES LIMITED: Head Office, Suite 309, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show termination of Agreement, dated July 6th, 1956, under which Little Long Lac Gold Mines Limited completed its firm commitment but exercised no options, and particulars of new Agreement, dated January 30th, 1957, whereby Mogul Mining Corporation Limited and

Evandon Exploration and Holdings Limited agreed to purchase 200,000 shares at 25c. per share, payable within 10 days after February 11th, 1957, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 30c., 40c., 50c., 60c. and 75c. per share respectively, payable by May 1st, 1957, August 1st, 1957, October 1st, 1957, July 1st, 1958, and September 1st, 1958, respectively. Amending Statement, dated January 31st, 1957, to prospectus dated July 18th, 1956, accepted for filing, February 11th, 1957.

TEMANDA MINES LIMITED: Head Office, 4 Albert Street, Toronto, Ontario. Amending Statement, filed to show change in address of Head Office, change in Board of Directors, extension of property option, termination of Agreement dated May 28th, 1956, under which Fredor Investments Limited completed its firm commitment but exercised no options, and acceptance by Company of offer from Nova Investments Limited to purchase 100,000 shares at 10c. per share, payable by February 11th, 1957. Amending Statement, dated January 23rd, 1957, to prospectus dated September 18th, 1956, accepted for filing, February 11th, 1957.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement dated October 18th, 1955, A. C. McLean & Company firmly purchased 100,000 shares at 10c. per share and received options on a further 900,000 shares, being 100,000 at 12½c., payable by February 1st, 1956, 4 blocks of 150,000 shares each at 15c., 17½c., 20c. and 25c. per share respectively and 2 blocks of 100,000 shares each at 30c. and 35c. per share respectively, the latter 6 blocks being payable at the call of the Company and at such a rate as necessary to keep \$5,000 in the treasury of the Company, options to terminate in any event on August 1st, 1956. The latter date was later extended to February 8th, 1957, and, at date of current prospectus, there remained to be taken down 3,000 shares at 17½c., 2 blocks of 150,000 shares each at 20c. and 25c. per share respectively and 2 blocks of 100,000 shares each at 30c. and 35c. per share respectively. Additionally the underwriter-optionee was permitted to take down firmly 100,000 shares at 13½c. per share,

payable one half by November 1st, 1956, and the balance by December 31st, 1956, and the allotment under the said Agreement at 17½c. per share was increased from 3,000 shares to 153,000 shares, all unexercised options to expire on October 18th, 1957. Company incorporated, September, 1955 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,347,005. Escrowed, 675,000. Prospectus dated November 26th, 1956, accepted as annual re-filing, February 12th, 1957.

ALLARD RIVER MINES LIMITED: Head Office, Suite 323, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates. Amending Statement, dated January 11th, 1957, to prospectus dated July 24th, 1956, accepted for filing, February 12th, 1957.

MONPRE MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show abandonment of two property options. Amending Statement, dated January 18th, 1957, to prospectus dated September 11th, 1956, accepted for filing, February 12th, 1957.

DORBRUN MINES LIMITED: Head Office, Room 1709, Bank of Nova Scotia Building, 44 King Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 54 additional mining claims, completion of firm commitments under Agreement dated April 30th, 1956, and 6 months' extension of all option payment dates. Amending Statement, dated January 24th, 1957, to prospectus dated August 2nd, 1956, accepted for filing, February 13th, 1957.

LANDOLAC MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By Agreement, dated October 10th, 1956, Edwin Alfred Robinson agreed to purchase 100,000 shares at 10c. per share, payable one half within 1 week after February 15th, 1957, and the balance within 45 days thereafter, and received options on a further 500,000 shares, being 100,000 at 15c., payable within 90 days after February 15th, 1957, 150,000 at 20c., payable within 180 days

after February 15th, 1957, 2 blocks of 100,000 shares each at 25c. and 30c. per share respectively, payable within 270 and 360 days after February 15th, 1957, respectively, and 50,000 at 35c., payable within 450 days after February 15th, 1957. Company incorporated, August, 1956 (Ont.). Authorized capital, 2,500,000 at \$1 par. Issued, 3, plus 625,000 to be issued. To be escrowed, 562,500. Prospectus dated October 15th, 1956, accepted for filing, February 15th, 1957.

WABICO MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show default in option with respect to 200,000 shares at 15c. per share payable within 270 days after April 6th, 1956. Amending Statement, dated January 22nd, 1957, to prospectus dated March 29th, 1956, accepted for filing, February 18th, 1957.

CENTRE HILL MINES LIMITED: Head Office, Room 1202, 50 King Street West, Toronto, Ontario. Amending Statement filed to show assignment by Consolidated Morrison Explorations, Limited of a further 10% interest in Agreement dated February 24th, 1956, to Meriton Securities Limited (which previously held 7½% interest) assignment by Consolidated Morrison Explorations, Limited of option on 200,000 shares at 35c. per share, payable by December 1st, 1956, to Belle-Chibougamau Mines Limited and increase in capitalization by Supplementary Letters Patent dated July 12th, 1956, from 3,000,000 shares at \$1 par to 4,000,000 shares at \$1 par. Amending Statement, dated December 6th, 1956, to prospectus dated March 26th, 1956, accepted for filing, February 19th, 1957.

EASTERN-NORTHERN EXPLORATIONS LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Amending Statement filed to show transfer and assignment of Agreement dated January 31st, 1956, by Foster-Mann Inc. New York, N.Y., to Reilly, Hoffman & Sweeney Inc., New York, N.Y. Amending Statement, dated December 31st, 1956, to prospectus dated May 28th, 1956, accepted for filing, February 19th, 1957.

UPPER SHEBANDOWAN MINES LIMITED: Head Office, Suite 203, 88 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of working options on 44 unpatented mining claims, completion of firm commitment under Agreement dated December 4th, 1956, and particulars of new Agreement, dated January 25th, 1957, whereby Argyle Securities Limited agreed to purchase 100,000 shares at 20c. per share, payable by February 19th, 1957, and received options on a further 700,000 shares, being 100,000 at 20c., payable within 3 months after February 19th, 1957, and 3 blocks of 200,000 shares each at 25c., 30c. and 35c. per share respectively, payable within 6, 9 and 12 months after February 19th, 1957, respectively. Amending Statement, dated January 28th, 1957, to prospectus dated December 13th, 1956, accepted for filing, February 19th, 1957.

Consents to Release from Escrow Since Last Issue of Bulletin

BRUNETTE PORCUPINE GOLD MINES LIMITED: Release of 497,502 shares pro rata to all persons entitled thereto. Effective date of release, January 10th, 1957. 402,498 shares remain escrowed.

MOGUL MINING CORPORATION LIMITED: Release of 449,092 shares pro rata to all persons entitled thereto. Effective date of release, January 11th, 1957.

NORTHSPAN URANIUM MINES LIMITED: Release of all escrowed shares. Effective date of release, January 17th, 1957.

BEAUCAGE MINES LIMITED: Release of 243,000 shares pro rata to all persons entitled thereto. Effective date of release, February 6th, 1957. 483,999 shares remain escrowed.

DUVAN COPPER COMPANY LIMITED: Release of 1,573 shares pro rata to all persons entitled thereto. Effective date of release, February 6th, 1957.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

MARCH, 1957



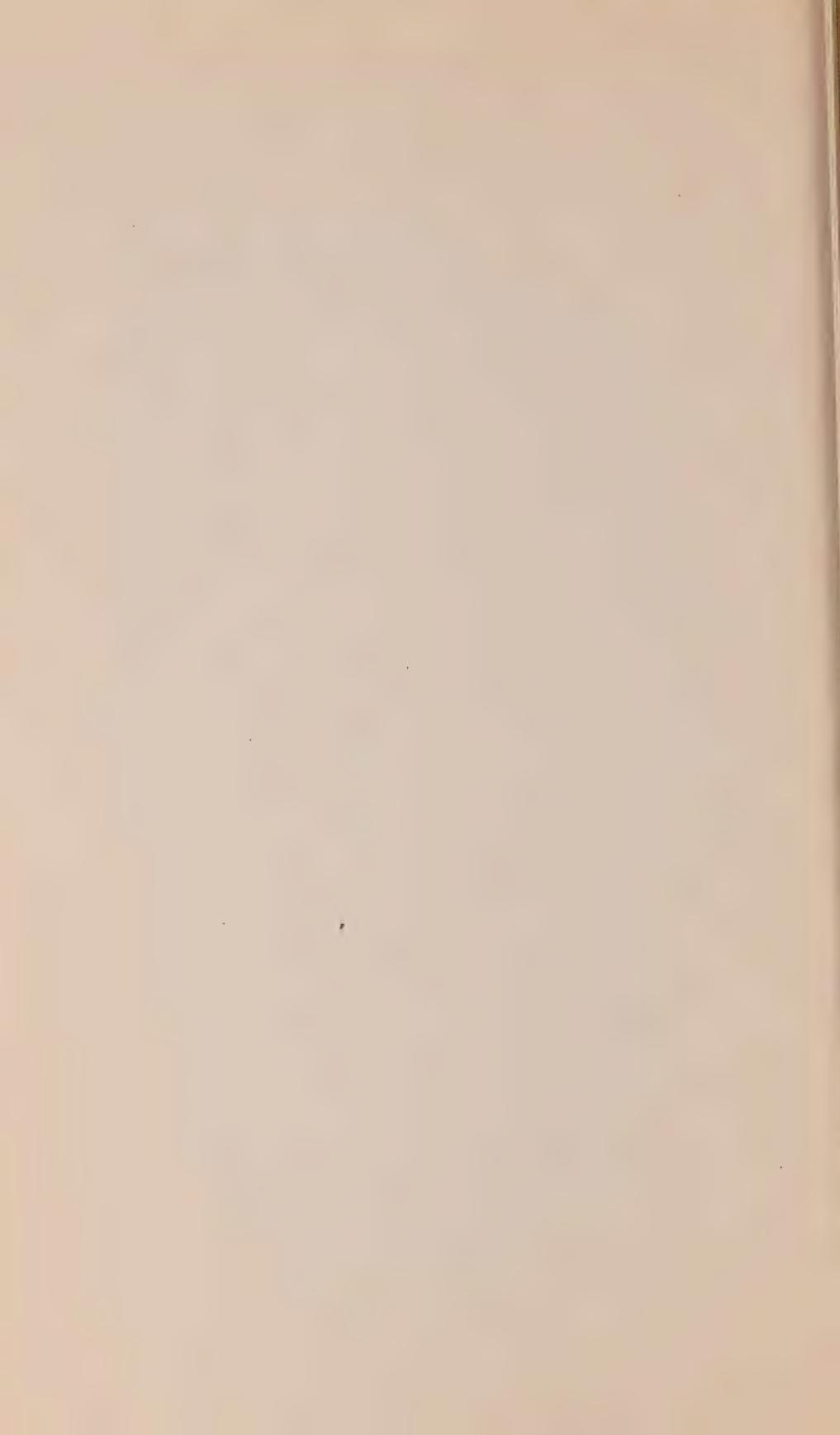
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Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

MEADOWVALE DEVELOPMENTS LIMITED: Head Office, 2237-2239 Yonge Street, Toronto, Ontario. Authorized capital, 1,000,000 n.p.v. shares, of which 5 issued and fully paid. Ontario incorporation, September 24th, 1956, with subsequent S.L.P. Authorized capital, 1,000,000 n.p.v. shares, of which 5 issued and fully paid. Present offering, 150,000 n.p.v. shares through Equitable Securities Canada Limited which has agreed to purchase the said 150,000 shares for \$525,000.00, less a commission of $7\frac{1}{2}\%$ of such sum, amounting to \$39,375.00, leaving a net sum of \$485,625.00. Offered to the public at \$3.50 per share. Prospectus dated February 14th, 1957, accepted for filing, February 20th, 1957.

NORMAN INVESTMENTS LIMITED: Head Office, 10 St. Clair Avenue East, Toronto, Ontario. Ontario incorporation, October 31st, 1955. Authorized capital, 200,000 n.p.v. Common shares, of which 101,315 issued and fully paid. Present offering, \$500,000 $5\frac{1}{2}\%$ Debentures, dated February 1st, 1956, maturing February 1st, 1976, each purchaser of such Debentures to be required to purchase 1 Common share at a price of 10c. per share for each \$100 principal amount of Debentures purchased, through an officer of the Company under its registration as a Security Issuer at a commission rate of 5% of the principal amount of Debentures sold. Offered to the public at 99.90. Prospectus dated February 14th, 1957, accepted as annual re-filing, March 4th, 1957.

POWER CORPORATION OF CANADA, LIMITED: Head Office, 355 St. James Street West, Montreal, Quebec. Canada incorporation, April 18th, 1925, with subsequent S.L.P. Authorized capital, 300,000 First Preferred shares of \$50 par, issuable in one or more series, of which 120,000, designated "4 $\frac{1}{2}\%$ Cumulative Redeemable First Preferred Shares" issued and fully paid; 100,000 6% Non-cumulative Participating Preferred shares of \$50 par, all issued and fully

paid; 1,000,000 n.p.v. Common shares, of which 525,771 issued and fully paid. Present offering, \$5,000,000 5½% Debentures, dated March 1st, 1957, maturing March 1st, 1977, through Nesbitt, Thomson and Company, Limited which has agreed to purchase the said \$5,000,000 principal amount of Debentures for \$4,625,000. Offered to the public at 96. Prospectus dated March 6th, 1957, accepted for filing, March 8th, 1957.

DOMINION FOUNDRIES AND STEEL, LIMITED:
Head Office, Depew Street, Hamilton, Ontario. Canada incorporation, May 15th, 1917, with subsequent S.L.P. Authorized capital, 5,000,000 n.p.v. Common shares, of which 2,904,000 issued and fully paid, and 80,000 4½% Cumulative Redeemable Sinking Fund Preferred shares of \$100 par, of which 70,960 issued and fully paid. Present offering, 290,400 Common shares by way of issuance by the Company to holders of its Common shares of record at close of business, March 8th, 1957, of transferable Subscription Warrants, expiring at 4 p.m., April 12th, 1957, evidencing the right to subscribe for 1 additional Common share for each 10 Common shares held. The Company has entered into an Agreement with A. E. Ames & Co. Limited and Dominion Securities Corp. Limited, referred to as the "Underwriters", whereby the said Underwriters will form a Special Dealer Group to facilitate subscriptions for the Common shares offered, the Company to pay the said Underwriters, after the expiry of the subscription period, a commission of 25c. per Common share subscribed for, less the aggregate of the amounts payable by the Company to members of the Special Dealer Group as commissions on the basis of 15c. for each Common share for which any member of the Special Dealer Group has provided a subscription. Subscription price, \$20 per share. Prospectus dated March 11th, 1957, accepted for filing, March 11th, 1957.

INVESTORS MUTUAL OF CANADA LTD.: Head Office, corner Donald Street and Ellice Avenue, Winnipeg, Manitoba. Amending Statement filed to show addition of one director and increase of aggregate remuneration which directors entitled to receive during current fiscal year from

\$14,000.00 to \$16,000.00. Amending Statement, dated March 15th, 1957, to prospectus dated December 11th, 1956, accepted for filing, March 15th, 1957.

TRANS MOUNTAIN OIL PIPE LINE COMPANY: Head Office, 400 East Broadway, Vancouver, British Columbia. Canada incorporation by Special Act, March 21st, 1951. Authorized capital, 5,000,000 n.p.v. shares, of which 1,504,928 issued and fully paid. Present offering, \$15,000,000 5½% First Mortgage and Collateral Trust Bonds, Series D, dated April 1st, 1957, maturing April 1st, 1972, through McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited, acting as agents, to which agents the Company will pay commissions of \$112,500. Offered to the public at par. Prospectus dated March 15th, 1957, accepted for filing, March 15th, 1957.

KELLY, DOUGLAS & COMPANY, LIMITED: Head Office, 3700 Kingsway, Burnaby, British Columbia. British Columbia incorporation, April 3rd, 1906, as a private company. Converted to public company by Certificate of the Registrar of Companies, British Columbia, May 20th, 1955. Authorized capital, 20,000 Preference shares of \$100 par, of which 6,966 issued and fully paid; 2,000,000 Cumulative Participating Class "A" n.p.v. shares, of which 490,561 issued and fully paid and 25,564 issued and partly paid; 3,000,000 Class "B" n.p.v. shares, of which 1,471,680 issued and fully paid and 76,695 issued and partly paid. The maximum price at which the n.p.v. shares of the Company may be sold is \$5.00. Present offering, 300,000 Cumulative Participating Class "A" shares through Wood, Gundy & Company Limited which has agreed to purchase the said shares at \$3.65 per share. Offered to the public at \$4.00 per share. Prospectus dated March 18th, 1957, accepted for filing, March 20th, 1957.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

AMERICAN CHIBOUGAMAU MINES LIMITED: Head Office, 706 Aldred Building, Montreal, Que. Amending Statement filed to show termination of Agreement dated August 9th, 1956, under which firm commitment completed and an additional 50,000 shares at 15c. per share taken down and paid for, and particulars of new Agreement, dated January 22nd, 1957, whereby Cradock Holdings Limited agreed to purchase 100,000 shares at 15c. per share, payable forthwith on execution of Agreement, and received options on a further 900,000 shares, being 100,000 at 15c., payable within 3 months after January 22nd, 1957, and 4 blocks of 200,000 shares each at 20c., 25c., 35c. and 45c. per share respectively, payable within 6, 9, 12 and 15 months after January 22nd, 1957, respectively. Amending Statement, dated January 23rd, 1957, to prospectus dated November 12th, 1956, accepted for filing, February 20th, 1957.

EASTVIEW MINES LIMITED: Head Office, Suite 307, 347 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25% and through members of The Toronto Stock Exchange at commission rates set by the said Exchange. Company incorporated, December, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,235,005. Escrowed, 900,000. Prospectus dated November 10th, 1956, accepted for filing, February 20th, 1957.

TRESDOR LARDER MINES LIMITED: Head Office, Room 28, 24 King Street West, Toronto, Ontario. By Agreement, dated December 5th, 1956, John M. Lummis, Jr., New Rochelle, N.Y., agreed to purchase 50,000 shares at 10c. per share, payable by February 20th, 1957, and received options on a further 950,000 shares, being 200,000 at 10c., payable by June 1st, 1957, and received options on a further 950,000 shares, being 200,000 at 10c., payable by June 1st, 1957, and

3 blocks of 250,000 shares each at 15c., 20c. and 25c. per share respectively, payable by September 1st, 1957, December 1st, 1957, and March 1st, 1958, respectively. Company incorporated, April, 1946 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,685,505. Escrowed, 900,000. Prospectus dated February 18th, 1957, accepted for filing, February 20th, 1957.

MATTAWIN GOLD MINES LIMITED: Head Office, Suite 5, 117 S. Syndicate Avenue, Box 131, Fort William, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer and through registered security dealers on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, January, 1946 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,244,331. Escrowed, 900,000. Prospectus dated October 30th, 1956, accepted for filing, February 21st, 1957.

MYTEQUE MINES LIMITED: Head Office, Suite 607, 320 Bay Street, Toronto, Ontario. By Agreement, dated December 11th, 1956, Nu-Matic Mills, Limited agreed to purchase 100,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 3 blocks of 200,000 shares each at 10c., 12c. and 15c. per share respectively, payable within 1, 3 and 5 months after February 15th, 1957, respectively, and 2 blocks of 150,000 shares each at 20c. and 25c. per share respectively, payable within 8 and 11 months after February 15th, 1957, respectively. Company incorporated, February, 1956 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,007. Escrowed, 720,000. Prospectus dated February 8th, 1957, accepted for filing, February 22nd, 1957.

PRINCIPLE STRATEGIC MINERALS LIMITED: Head Office, Suite 1116, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and change in Board of Directors. Amending Statement, dated February 5th, 1957, to prospectus dated August 29th, 1956, accepted for filing, February 26th, 1957.

MASSBERYL LITHIUM COMPANY LIMITED: Head Office, Room 725, 132 St. James Street West, Montreal, Quebec. Amending Statement filed to show release of all escrowed shares held by the Eastern Trust Company, Montreal, abandonment of option on certain claims and the transfer of 506,667 escrowed shares of the Company to Continental Mining Exploration Limited (formerly Newkirk Mining Corporation Limited). Amending Statement, dated February 7th, 1957, to prospectus dated November 5th, 1956, accepted for filing, February 27th, 1957.

MEXICANA EXPLORATIONS LIMITED: Head Office, Suite 508, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated September 18th, 1956, Louis Herman, Q.C., agreed to purchase 150,000 shares at 30c. per share, payable by December 1st, 1956, and received options on a further 250,000 shares, being 50,000 at 30c., payable forthwith and 200,000 at 50c., payable by April 1st, 1957. In addition the Company will offer its shares for sale through registered security dealers on a 25% commission basis, plus costs of 15% payable to such dealers. Company incorporated, September, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,097,871. Escrowed, 810,000. Prospectus dated January 4th, 1957, accepted for filing, February 27th, 1957.

VALRAY EXPLORATIONS LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, the re-staking of 9 unpatented mining claims formerly held by Company and completion of firm commitment under Agreement dated June 27th, 1956. Amending Statement, dated February 6th, 1957, to prospectus dated January 10th, 1957, accepted for filing, February 27th, 1957.

MILLIKEN LAKE URANIUM MINES LIMITED: Head Office, 335 Bay Street, Toronto, Ontario. Particulars of offering of \$26,000,000 First Mortgage Bonds, dated March 15th, 1957, maturing December 15th, 1962, consisting of \$10,000,000 5 3/4% First Mortgage Bonds (to be pledged as collateral security for a bank loan) and \$16,000,000 6% First

Mortgage Sinking Fund Bonds, carrying a bonus of 20 shares per \$500 principal amount of such 6% Bonds, through Nesbitt, Thomson and Company, Limited, W. C. Pitfield & Company, Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited and Ross, Knowles & Co. Limited, which have agreed to purchase the said \$16,000,000 principal amount of 6% Bonds and 640,000 shares for an aggregate consideration of \$15,200,000. The said 6% Bonds will be offered to the public at 99. Company incorporated, October, 1952 (Ont.). Authorized capital, 7,000,000 at \$1 par. Issued, 6,000,000. Escrowed, 1,320,000. Prospectus dated February 28th, 1957, accepted for filing, February 28th, 1957.

CAYZOR ATHABASKA MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and particulars of Agreement, dated February 11th, 1957, whereby George Woodhams & Company Limited agreed to purchase 50,000 shares at \$4.50 per share, payable within 10 days after March 1st, 1957. Amending Statement, dated February 11th, 1957, to prospectus dated July 9th, 1956, accepted for filing, March 1st, 1957.

BROBAR MINES & OILS LIMITED: Head Office, Room 405, 67 Yonge Street, Toronto, Ontario. By Agreement, dated November 28th, 1956, International Bond and Debenture Corporation Limited agreed to purchase 350,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 750,000 shares, being 200,000 at 20c., payable by March 1st, 1957, and 3 blocks of 150,000 shares each at 30c., 40c. and 50c. per share respectively, payable by May 1st, 1957, July 1st, 1957, and September 1st, 1957, respectively. Company incorporated, August, 1956 (Ont.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,250,005. Escrowed, 900,000. Prospectus dated January 31st, 1957, accepted for filing, March 5th, 1957.

CARDIFF URANIUM MINES LIMITED: Head Office, Suite 407, 26 Queen Street East, Toronto, Ontario. By Agreement, dated December 6th, 1956, Brewis & White Limited agreed to purchase 100,000 shares at 25c. per share, payable \$10,000 by December 11th, 1956, and the balance by March 5th, 1957, and received options on a further 1,100,000 shares, being 100,000 at 25c., payable within 3 months after March 5th, 1957, and 5 blocks of 200,000 shares each at 35c., 45c., 55c., 65c. and 75c. per share respectively, payable within 6, 9, 12, 15 and 18 months after March 5th, 1957, respectively. Company incorporated, September, 1943 (Ont.), under name of Cardiff Fluorite Mines Limited. Name changed to present one by an Order dated March 31st, 1953. Authorized capital, 4,000,000 at \$1 par. Issued, 2,179,716. Escrowed, 337,500. Prospectus dated February 22nd, 1957, accepted for filing, March 5th, 1957.

CURRIE MINES LIMITED: Head Office, Room 1112, 69 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and acquisition of 23 additional mining claims. Amending Statement, dated February 15th, 1957, to prospectus dated October 19th, 1956, accepted for filing, March 5th, 1957.

CHRISTIE LAKE MINES LIMITED: Head Office, Suite 1202, 50 King Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. Company incorporated, November, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 800,785. Escrowed, 675,000. Prospectus dated January 12th, 1957, accepted for filing, March 6th, 1957.

AUGDOME EXPLORATION LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 10% interest in 3 Petroleum and Natural Gas Reservations and 3 months' extension of January 14th, 1957, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated January 31st, 1957, to prospectus dated July 18th, 1956, accepted for filing, March 7th, 1957.

DOME EXPLORATION (WESTERN) LIMITED: Head Office, 50 King Street West, Toronto, Ontario. By Agreement, dated March 8th, 1957, Wood, Gundy & Company Limited received an option on 500,000 Common shares at \$10.375 per share, payable on or before March 13th, 1957, or the day following the furnishing by the Company to Wood, Gundy & Company Limited of evidence of (i) fulfilment of all requirements as to the offer and sale of the said 500,000 Common shares throughout Canada, or (ii) listing of the said 500,000 Common shares on the American Stock Exchange, whichever shall be later. The Company has agreed to pay to Wood, Gundy & Company Limited, on the exercise of the said option, a commission of \$172,000. The said 500,000 Common shares will be offered to the public at \$10.375 per share. Company incorporated, January, 1950 (Can.). Authorized capital, 3,000,000 at \$2.50 par. Issued, 2,000,000. Escrowed, none. Prospectus dated March 8th, 1957, accepted for filing, March 8th, 1957.

INVEX CORPORATION LIMITED: Head Office, 24 King Street West, Toronto, Ontario. Particulars of offering of 18,550 Preferred shares and 18,550 Common shares through McConnell & Co., Ltd., which will act as principal as to 500 of the said Preferred shares and 500 of the said Common shares and as agent as to 18,050 of the said Preferred shares and 18,050 of the said Common shares. McConnell & Co., Ltd. has agreed to purchase firmly the 500 Preferred shares and 500 Common shares it will offer for sale as principal at \$10.00 and 10c. per share respectively and will receive a commission of 2% with respect to the sale of the Preferred shares but no commission on the sale of the Common shares. The Preferred shares will be offered to the public at \$10.00 per share and the Common shares at 10c. per share. Company incorporated, March, 1956 (Can.). Authorized capital, 50,000 Preferred shares of \$10 and 70,000 n.p.v. Common shares, not to exceed \$7,000 in the aggregate. Issued, 6,450 Preferred and 14,785 Common. Escrowed, none. Prospectus dated March 4th, 1957, accepted for filing, March 8th, 1957.

PACKARD PERSHING MINES LIMITED: Head Office, 220 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition of 18 mining claims. Amending Statement, dated February 6th, 1957, to prospectus dated June 21st, 1956, accepted for filing, March 8th, 1957.

HESPANOLA MINES LIMITED: Head Office, Room 206, 88 Richmond Street West, Toronto, Ontario. By Agreement, dated November 5th, 1956, Tolana Trading Limited agreed to purchase 100,000 shares at 10c. per share, payable by March 11th, 1957, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 10c., 12½c., 15c. and 20c. per share respectively, payable at the rate of a minimum of 100,000 shares within 3 months after March 11th, 1957, and thereafter 100,000 shares each successive 3 months. Company incorporated, October, 1956 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated February 5th, 1957, accepted for filing, March 11th, 1957.

ROMAR MINES LIMITED: Head Office, 90 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, acquisition of 42 unpatented mining claims, acquisition of 250,000 shares of Hespanola Mines Limited for 3c. per share, of which 90% escrowed, and termination of Agreement, dated April 12th, 1956, due to default, after 350,000 shares under option had been taken up and paid for. Amending Statement, dated January 18th, 1957, to prospectus dated April 17th, 1956, accepted for filing, March 18th, 1957.

SWIFT COPPER MINES LIMITED: Head Office, 88 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 18 claims and extension of all option payment dates with respect to 900,000 shares so that 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 40c. per share respectively now payable by May 19th, 1957, August 19th, 1957, November 19th, 1957, and February 19th, 1958, respectively and 100,000 at 45c., now payable by April 4th, 1958. Amending Statement, dated February 20th, 1957, to prospectus dated May 16th, 1956, accepted for filing, March 18th, 1957.

Prospecting Syndicate Agreement Accepted for Filing since last Issue of Bulletin

NORGE PROSPECTING SYNDICATE, THE: Head Office, 29 Commercial Road, Leaside, Ontario. Authorized capital, 35,000 units at \$1 par. Manager, S. G. Voss, Toronto, Ontario. Agreement, dated January 18th, 1957, accepted for filing, March 4th, 1957.

Consents to Release from Escrow since last Issue of Bulletin

IRISH COPPER MINES LIMITED: Release of two-thirds of all escrowed shares, the remaining one-third to be released in six months' time. Effective date of release, February 21st, 1957.

MID-CHIBOUGAMAU MINES LIMITED: Release of 450,000 shares pro rata to all persons entitled thereto. Effective date of release, March 13th, 1957. 450,000 shares remain escrowed.

STUDER GOLD MINES LIMITED: Release of 112,302 shares pro rata to all persons entitled thereto. Effective date of release, March 13th, 1957. 835,556 shares remain escrowed.

COLDSTREAM COPPER MINES LIMITED: Release of all escrowed shares. Effective date of release, March 19th, 1957.

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The Securities Act

R. W. BROWN LIMITED—BROKER-DEALER
PERCY BRAND—SALES MANAGER
IRVING SUSSMAN and HARRY LERMAN—
SALESMEN

Following the discovery of most extravagant sales pitches (to adopt the term used by the registrants throughout their evidence) an investigation was commenced with the intention of determining whether these pitches, some of which were tacked on the walls of Sussman's and Lerman's telephone cubicles, were truly indicative of the type of business being conducted by R. W. Brown Limited.

In the course of the investigation, and an audit of the dealer's books and records, irregularities were disclosed which are now a secondary consideration in view of the fact that several sales were made in contravention of Section 52 of the Act and an attempt was made to cover up these statutory offences by fabricating evidence. Section 52 contains a prohibition against telephoning the residence of a stranger or a comparative stranger, unless the dealer has received a request, in writing, for information respecting a specific security. The custom when mailing promotional literature is to enclose a card, naming the issue being offered, which the recipient may sign and return, if he is interested—then the provisions of Section 52 are satisfied.

The pitches in question were discovered on the 10th of May, 1956. Investigator Cox returned on the 23rd of May and picked up certain records which, undoubtedly, created considerable concern since it might indicate that the investigation, instigated primarily as the result of the sales pitches, was becoming more intensive. He again returned on July 10th, 1956 and picked up sixty clients' files. Subsequently, it appeared that the signatures on request cards in four of these files were not genuine and later it was established, beyond reasonable doubt by expert evidence, that the signatures were not genuine.

During the Hearing before the full Commission, it was conceded that the signatures on these cards were fabricated: moreover, it is admitted that they were produced by tracing genuine signatures using tracing paper, then imprinting the traced signature on a blank request card by using carbon paper and inking the results over with a pen—several pens being employed for this purpose. All of the registrants were examined respecting this serious development as well as to the other matters under investigation in October and November of 1956. The examinations were not under oath, since a formal investigation order had not been obtained. All willingly provided the Commission with samples of their handwriting for the purpose of having them examined by experts. Anyone reading the transcript of this evidence could not help but be impressed by the complete harmony existing between Brown and his salesmen—and between the salesmen themselves.

The reports covering the investigations and the evidence were submitted to the Chairman early in December, 1956. He, evidently, was reluctant to take any disciplinary action on the strength of the evidence then available and by a ruling, dated December 21st, 1956, directed that the registrants involved should appear before the Commission and show cause why their registration should be continued; otherwise cancellation would follow as a matter of course.

In the meantime, a formal investigation order was obtained from the Honourable Attorney-General to enable the Commission to examine, under oath, the members of the staff non-registrants covering their knowledge, if any, of the fabricated cards—or in other words, forged documents. At this point, it is important to note that, when Brown was questioned on November 6th, 1956 (see page 683 of the transcript) regarding the persons employed by him during the time material, he failed to mention Mrs. N. and Brand remained silent in face of this material omission. It was most material, since this available witness is the only one who could offer entirely impartial and unbiased evidence, in view of the fact that she was no longer employed by Brown.

When Mrs. M. and Miss L. (who are still employed by Brown) were examined under oath, they accepted the full responsibility—Miss L. to a very minor degree. Mr. Cameron, who conducted the examination, evidently did not believe their evidence and advised them to retain counsel. Mrs. M. acted on his advice with the result that both of the witnesses returned for a further examination. Since the first and second examination differed materially, it was decided that they should testify at the Hearing before the Commission. However, as there isn't any procedure whereby the Commission can compel the attendance of a witness at a Hearing before it, and as a voluntary witness can not plead the protection of the Evidence Act, it was then decided to examine them for the third time in the course of the investigation and afford all parties, and their counsel, an opportunity to attend.

Counsel for Brown and Brand had already been advised that, during the second examination, these witnesses had testified that Brand was responsible and sought to exonerate Brown. During the third examination (Exhibit 25) they gave similar evidence, Mrs. M. alleging that Brand was the instigator of the entire plan to complete the files and instructed her how to provide the missing cards by reproducing them from signatures available in the file—in the manner already indicated. Miss L., as already indicated, played a minor role as she admitted she had copied only one signature free-hand on Brand's instructions, but that she was aware of what was going on as far as Mrs. M. was concerned.

Mr. Kimber then called Mrs. N. on behalf of Brand. It has been established that Mrs. N. was employed during the latter part of May, and it has now been further established that the work of reproducing signatures on request cards was commenced following the attendance of Mr. Cox on the 23rd of May 1956. Mrs. N. was fully aware of what was going on in the small, front office and considered everyone, excepting the salesmen in the back room, was equally aware of what was taking place. Her evidence, as far as it involves Brown, is

significant. At the foot of page 100 of the transcript of the evidence of January 19th, 1957 she testified as follows:

"I might have made a remark about—I don't think that would have any bearing on it,—I made the remark to somebody in the office, I think it was Mr. Brown and Mrs. M. that this was mixed up in the business but I was only joking about it at the time anyway. It certainly was not unpleasant.

Q. Did Mrs. M. ever speak to you again about that later on?

A. She mentioned afterwards that she thought it was not a very—I don't know what you would call it—clever remark or something."

It is also significant coming from an impartial witness, since her evidence would seem to rebut any suggestion that Mrs. M. was engaged in a secret, undercover operation. Following the examination of Mrs. N., Brown was cross-examined by counsel for Brand, the obvious purpose being to discredit both Brown and Mrs. M. on the grounds that Brown had helped her husband when he was in financial difficulties and also to indicated that Brown had financial resources in marked contrast to the extremely modest picture he had given on his earlier examination. These are collateral considerations in view of the evidence later adduced. It is, however, important since from this point on the Hearing developed into a contest between Brand and Brown, in marked contrast to the harmony which earlier prevailed. It is most significant that neither party to this contest freely produced documentary evidence, as would be reasonably expected from an innocent party. Evidence was introduced piece-meal as it served their purpose. In fairness to Brand, it should be noted that, since he was discharged following the 19th of January episode, he was denied access to the files until the situation was corrected when the Hearing was resumed on the 26th of January.

The Commission must view the evidence of Mrs. M. and Miss L. with caution in view of the fact that they changed their evidence and Mrs. N.'s evidence, although reliable, is not

conclusive. Our impression is that these inexperienced witnesses at first decided, with possibly some encouragement, to shield everyone and shoulder the entire blame. Then they became frightened: Brand, in fact, testified that they were frightened when they returned from the first examination. They decided to re-attend for examination and tell the truth; in our opinion they did tell the truth up to a point, namely that Brand was the brains behind the attempt to mislead the Commission. Mrs. M., nevertheless, attempted to shield Brown as in view of the evidence adduced it is impossible to find that Brown was unaware that telephone calls were being made in violation of the provisions of Section 52, and was not aware that request cards were being forged to cover up the offence.

It is indeed difficult to believe that Mrs. M. re-attended for examination with counsel in order to avoid the consequence of having previously given false evidence, only to place herself in a more vulnerable position by naming Brand. It is, however, conceivable that she shielded Brown, her employer and benefactor, and eased her conscience by the fact that Brand was her direct contact who took charge of all the details without any direct intervention by Brown.

So far, we have considered evidence adduced during the investigation and, before analyzing the evidence on the Hearing and weighing it in relation to the evidence of three witnesses and the earlier evidence offered by these registrants, some reference should be made to the office routine followed when a public offering is made. If a request card, or lead card, or qualifying card, as they are variously described, is received following a send-out of promotional literature, it is placed in a drawer in a filing cabinet. In order to fit the card into the drawer, the margin of the card must be cut off, which is an important detail in considering the evidence throughout. The receipt of these signed request cards enables the dealer to contact the prospective purchaser. If an order is received and paid for, the card is transferred and stapled to the client's file. The master mind behind this deception practised on the Commission evidently overlooked the importance of cutting the forged cards before stapling them to the files. We, of

course, appreciate that a few uncut cards in the files must be expected if, for example, a card is mislaid a duplicate card may be obtained later or, in some rare instance, a person might return a card with an order accompanied by payment in which case the card would be immediately stapled to the client's file uncut.

The salesmen were not handed request cards to work from, but were given work cards recording previous transactions without indicating whether a request had been received. Brown states that he worked on the theory that three previous trades constituted a habit within the meaning of Section 52. This was originally put forward as an important consideration and would have been accepted, since he sought advice from a competent source if, in fact, it had any real bearing on the issue. However, he obtained this advice after Investigator Cox visited his office. Furthermore, the records disclosed that many work cards were distributed to salesmen recording only one or two previous transactions when a request card respecting the issue currently offered had not been received.

Brown's evidence now is that he instructed Mrs. M. that work cards must show three previous trades before being handed out in the absence of a specific request for information. But we are considering trading prior to the time he received this erroneous advice. Accordingly, his explanation can not properly carry any weight. Moreover, he now implies that Mrs. M. must have disregarded or misunderstood his instructions. However, during his evidence in October and November of 1956, he stated that he carefully checked the work cards which is, of course, inconsistent with his present sworn testimony (see page 301 of the October transcript).

At this stage when his counsel referred to Brown's earlier evidence, Brand produced a bundle of work cards which were used when Western Potash was being distributed—long before Brand was employed by Brown. He submitted that 50% of them recorded less than three previous trades. He admitted that he removed these cards on the 16th of January, after he had learned that Mrs. M.'s evidence on the second examination

had involved him. His purpose was obvious, since these cards involved Brown and indicated that Brown was the only one that actually had something to hide. It further tended to focus the Commission's attention to the improper use of names obtained from an old issue concerning which Brand had no knowledge, and when we were led to believe that only between 15 or 20 spurious cards were involved using the signatures of persons who had previously purchased Western Potash.

Brand testified that, following the attendance of Investigator Cox on May 10th, he told the salesmen to keep out of the front office. The salesmen stated—for what it is worth—this was a standing order. Why Brand should adopt this attitude on May 10th is difficult to understand, as there was no unusual activity in the front office until after May 23rd. He states he avoided the front office as much as possible as he knew something was wrong, and that he questioned Brown as to the significance of the removal of records by the Commission, and asking him if he had been given any work cards which were not properly qualified. He denies he discussed these matters with Mrs. M., although she testified that he had. Although he avoided the front office he was, nevertheless, able to note the removal of records from the office by Mrs. M. and Mr. Brown. If he was, in fact, remaining in his own back office as represented, these records could have been removed without his knowledge—if there was actually anything about the unusual activities not known to him and being hidden from him.

During his earlier evidence he, along with the others, was not able to offer any information which would assist the Commission in getting at the truth, despite the serious suspicions he entertained in May. We admit he was in a difficult position at the time as the evidence pointed to Brown but, if he was not part and parcel to the whole scheme and sensed there was something radically wrong, it would seem only feasible that a person of his recognized sales ability would have sought employment with another house. It is further incredible that Brown at least—and even Brand—would not have questioned the office staff respecting the forgeries following the disclosures of October and November 1956. They would now have us

believe that the matter was not even mentioned to the office staff until January 10th, 1957 when Mrs. M. and Miss L. were served with subpoenae.

When Brand obtained production of documents as requested, he produced 59 clients' files. Since all the request cards in these files are uncut cards, irregularities on a large scale are indicated. No actual attempt was made to identify forgeries. These files, as indicated, are further evidence of course against Brown. They are also significant since Brand was able to select 59 clients' files out of a total of over 2,300 (according to his own estimate) without much difficulty. These are the files of clients who had previously been sold Western Potash and had also been sold the current offering by Sussman or Lerman. This evidence, standing alone, would be effective evidence on his behalf as again indicating that only the names of shareholders of Western Potash were used illegally, and that the services of inexperienced salesmen were used for the purpose. On the other hand, it is dangerous evidence in-as-much as it demonstrates the extent to which the provisions of Section 52 were ignored. It would also appear that Brand had a pretty accurate knowledge of the files, since these files are filed alphabetically under the client's name and not under the issue which is Western Potash.

Brown retaliated by producing 39 clients' files in the case of clients who had been sold by Brand once or twice in connection with previous offerings, as well as having been sold shares of the issue being currently offered at the time the investigation commenced. It was submitted that the files contained 27 cards which were obvious forgeries. The submission was not challenged. The estimate, in our opinion, is probably a conservative one. This final production in a chain of piece-meal, self-serving evidence produced for the purpose of showing Brand had a motive is damaging to both registrants. It represents a last desperate effort to shift the entire blame to Brand in keeping with Mrs. M.'s evidence. Again, it fully demonstrates that Brown paid no attention to his alleged theory that three sales constituted a habit. He must be held responsible for distributing work cards—or allowing work cards to be distributed—in cases in which

telephone calls were not permissible. It further demonstrates that the figure of from 15-20 forgeries (mentioned in the earlier stages) coupled with Brand's production of 59 files is merely a myth and that the forgeries, which were supposed to be completed within a week, were on a wholesale scale.

All this documentary evidence lends most material support to Mrs. M.'s impartial evidence that both Brown and Brand, as well as the clerical staff, were fully aware of what Mrs. M. was doing. Brown cannot escape responsibility, particularly in view of his earlier admission that he carefully checked the work cards and, in any event, carelessness of this magnitude can not be condoned. The production has further special significance, as it demonstrates beyond question that both Brand and Brown, claiming to be innocent parties, were engaged in a game of chess by producing evidence at a time which appeared to be opportune according to the trend of the evidence at any particular stage of the proceedings. Brown produced 27 alleged forgeries at a point when the evidence was supposed to be closed. Evidence which is damaging to him, in any event, but is especially damaging in view of the fact that, earlier in the Hearing, he produced a request card alleged to be a free-hand forgery which he said had been discovered after a further search through the files for possible forged cards. Why then, were these 27 obvious forgeries over-looked during the previous search? The answer is obvious, namely, it was not considered expedient to produce them at the time.

The 39 files produced by Brown presents indisputable evidence that Brand made numerous telephone calls in violation of provisions of Section 52. Whether he did so with knowledge is open to argument. If he had knowledge, then he had a motive in covering up the offences and, in any event, would be held accountable for illegal trading.

The work cards showing one or two previous sales (none of them show three previous sales) do not indicate whether a request card had been received respecting the current offering. Only the person preparing the work cards—or checking the work cards—would have direct knowledge of this. Brand had access to the files: Mrs. M. testified as to this and her evidence,

although questionable in some respects as already noted, appears accurate respecting routine details.

If Brand made a second sale, however, in the case of the current offering (and he made 20 further sales in the case of these 39 purchasers) he would, if he checked the files, know that his previous sale in each instance had not been qualified by the receipt of a request card, since all the cards in the file are uncut cards and it was Brand—and not Brown—who gave evidence respecting the significance of uncut cards. In this regard it should be noted that the auditor's report (Exhibit 41) dated August 29th, 1956 covering an audit as of July 18th, 1956 states:

"Brown appears to leave the selling end of the business to Percy Brand, sales manager."

His success as a salesman, as represented by the commissions he earned, no doubt is in some measure attributable to the fact that he was in a position to carefully select his prospects. In order to make a selection it seems only reasonable that he would consult the files. The other salesmen, as we have seen, were given seemingly doubtful prospects in many instances, by being handed names of purchasers of Western Potash—an old issue.

There is evidence, on all sides, of violations of Section 52 which later resulted in forgeries. Brown and Brand together produced some 100 files as evidence of irregularities and/or forgeries. In so doing, they dispelled any doubts we might have entertained earlier in the proceedings as to this being common knowledge. The true picture now before us is that the response from recipients of promotional literature was disappointing. Brand must have known this, as he sometimes assisted in opening the mail. He was by far the biggest producer and, accordingly, had a great deal at stake. Their entire sponsorship of the issue in question might have resulted in a substantial loss to all of them, if the provisions of Section 52 had been observed.

Apart from these considerations, the offering at the outset was based on a material, false representation. Brown was making an offering of a listed issue as agent for the under-

writer. The transactions must, accordingly, be executed on a recognized stock exchange. The member house executing the order receives the only commission payable by the purchasers. An agent, under these circumstances, obviously must receive some consideration for his services and the Commission insist that his interest must be disclosed. Brown represented that he had agreed to purchase 100,000 shares at 42 cents. The fact is that he had an option on all, or any part, of 100,000 shares. It is not necessary to comment on this deception practised by a person who was given the benefit of the doubt by the Commission as a whole in December 1952, with these concluding remarks:

“Time alone will tell if we have exercised our discretion wisely.” Brand knew that Brown could never fulfil this obligation, even if he wanted to. Nevertheless, he sold on the strength of this material, false representation.

Although at one point Mr. Kimber directed the evidence to the practical impossibility of Mrs. M. undertaking the forgeries without direction, and possible assistance, during his argument he adopted a conciliatory attitude submitting that the evidence on the first examination, absolving both Brand and Brown, should be believed. This, however, was before Brand produced the 39 damaging files.

We have avoided reference to the salesmen, Sussman and Lerman, since it would further confuse evidence which was already scattered and disjointed and, in any event, reliance cannot be placed on their evidence. No one has attempted to justify the sales pitches. They were tacked up in plain view of everyone, yet neither Brown nor Brand even troubled to mention them to the salesmen. This is not surprising when considered against the other evidence under review. Brand states, in effect, that his duty to the Commission is as a registered salesman: that, as a sales manager, he is not required to exact any higher standards than those required by his principal. He further submitted that he could not be expected to supervise other telephone salesmen, when he was soliciting orders over the telephone.

In October the salesmen accepted the full responsibility for the pitches explaining in some detail how the typewritten

versions were typed outside the office. They further claimed—and still claim—they only used portions of the pitches. Otherwise, the authors were only practising. Now, under oath, they seek to fix Brand with a large measure of the responsibility, admitting in October they were shielding Brand. In October, evidently, the policy adopted by every witness was to shield each other. Despite the fact that their evidence, under oath, may more likely be true than their statements, not under oath, we are not placing any reliance on their evidence. Lerman was still an apprentice, according to the regulations of the Broker-Dealers' Association, and Sussman was only a recent graduate from this class. On the strength of the reports prepared following the investigation (prepared before they admitted their deception) they are not entitled to registration in our considered opinion. In their own interest, they should return to the type of work which formerly provided them with a livelihood.

The evidence that Brown ignored the regulations of Section 52 is overwhelming. This, alone, is sufficient to fully justify cancellation, even if it could be argued that the offences are solely attributable to carelessness.

In Brand's case, the factors to be considered are different as we must carefully consider whether the evidence overall lends support to, or discounts, Mrs. M.'s evidence which is positive, assertive evidence as opposed to his evidence which is merely denial, or negative evidence. We have already commented on the extremely remote possibility of Mrs. M. returning for a second examination accompanied by counsel (described as her family lawyer) and placing herself in an obviously more vulnerable position than that arising out of the first examination. Brand's denials, at the outset, were made in the face of comparatively meagre evidence (meagre in view of the comparatively few forgeries involved at the time) which, however, multiplied rapidly and may still be far from complete. He states he became suspicious in May, but surely his actions in the case of the Western Potash work cards represents actual knowledge—not mere suspicions. These cards were being used in connection with the offering being made when the investigation commenced and were in the possession of the

salesmen after the offering was completed on, or about, the 23rd of May 1956. Brand evidently obtained possession of these cards and produced them, not from the filing cabinets, but apparently from a storage space or rubbish room off the back office. In any event, he was able to locate them and remove them from the office on January 16th, 1957 after he learned the results of the second examination. His interest in these cards, dating back to the end of May, establishes that he knew that unqualified leads were being used extensively. Furthermore, he withheld this material evidence from the files, when an audit and investigation were under way: the audit being as of July 18th, 1956. He carefully preserved this evidence to use against his employer, if the need arose. His conduct is entirely inconsistent with that of an innocent person. He finally produced this damaging evidence against Brown which led to further productions which reflect the worst situation which this Commission has ever reviewed, with the result that the evidence against both Brown and Brand is conclusive.

Accordingly, we find as a fact that, even if the theory that three trades constitute a habit within the meaning of Section 52 was accepted, the requirements of Section 52 have been ignored on a most substantial scale. That Brown is directly responsible for these statutory offences and, at least, had knowledge of the attempts being made to cover up the offences. We further find that the weight of evidence is that Brand undoubtedly had knowledge of offences and definitely was a party to fabricating evidence in an attempt to deceive the Commission.

An order will be issued accordingly cancelling the registration of R. W. Brown Limited, Percy Brand, Irving Sussman and Harry Lerman.

BY THE COMMISSION
W. M. DUGGAN

Registrar

W. D. S. Morden, Q.C.—for R. W. Brown
John R. Kimber—for Percy Brand
Ian MacF. Rogers—for Sussman and Lerman

Toronto, 26th March 1957.

The Securities Act

MITCHELL OF CANADA

T. H. MITCHELL, SECURITIES ADVISER,

SOLE OWNER

Hearing 13th March 1957

On the 29th of January 1957, the Chairman wrote to T. H. Mitchell as follows:

"On Monday, January 21st, 1957, the Commission received a complaint regarding a statement published in Mitchell of Canada bulletin 904, dated January 17th, 1957, which reads as follows:

'And at the same time, a few drill-hole deals like "A" and "B" were cooked up to provide fodder for the speculative element.'

The statement may have been justified as far as the Commission was concerned at the time, and you will, no doubt, appreciate that once the matter was brought to our notice we were bound to investigate in order to determine whether either of the named companies had, in fact, used methods designed to mislead the investing public as suggested by the use of the expression "cooked up".

As a result of enquiries made and material submitted for examination by the Commission it appears that the companies in question acted on competent and independent technical advice: moreover both spent very substantial sums before any drilling was undertaken.

In short, any suggestion of irregularities respecting drilling operations appears to be fully rebutted and there is nothing further to investigate at this stage except to determine whether you can substantiate the above statement as quoted from your bulletin of January 17th, 1957.

Accordingly, you are required to furnish this Commission with a statement, in writing, covering the facts on which the statement in question is based. The statement must be in the hands of the Commission on, or before, Monday the 4th of February 1957."

The two companies involved are not identified for obvious reasons. The letter is quoted, since it fully demonstrates that, from the outset, the Commission was acting in the public interest and not championing the cause of the two named companies, however provoking and objectionable the statement may be to engineers and others associated with these ventures.

Mitchell's reply of February 4th, 1957 reads as follows:

"I have your letter of January 29th, and appreciate the problem and your attitude.

In contrasting mining stocks which were at the "drill hole" stage and those which had moved on to becoming "investments" I cited "A" and "B" as examples of drill hole stocks because both were trading actively on drill hole news at the time. In describing this type of deal as "cooked up" to provide food for those interested in speculation rather than investment I did not intend to impute any impropriety on the part of those interested in such deals, but rather that they were preparing them according to the recipe which the speculating public likes.

As evidence of this you will note that in my Bulletin No. 905 of January 24th I stated in referring to "B" and other similar drill hole speculations "these new iron ore deals might work out", and also mentioned "B's" "discovery strike of iron ore. . . ." "B" was suggested as a speculative opportunity for technical traders.

If my statements in Bulletin No. 904 are capable of bearing the interpretation that someone was "misleading the investing public" or that there were irregularities in the drilling operations, that was not my intention and I would wish to make an appropriate correction. I suggest that you put me in touch with the party who complains of the statement, with a view to discussing with him publication of a suitable correction or clarification."

His explanation was not considered acceptable: accordingly, he was offered an opportunity to show cause before the Commission as a whole why his registration should be con-

tinued. His letter, however, narrows the present issue since it eliminates any suggestion that any form of criticism was warranted. On the other hand, he offers three distinct lines of defence, namely:

1. That the statement in question must be read in its proper context which, of course, is conceded.
2. That his subscribers (numbering over 4,500) are supplied with a glossary of terms which includes the word "deal" and, accordingly his subscribers would place a different interpretation on the statement in question, using the glossary as a guide.
3. That a statement published in his bulletin of the following week, with reference to "B", is evidence that he had no intention of disparaging either "A" or "B" in his previous issue.

All these defences must be considered in detail, but first it is necessary to quote the entire passage as requested, so that the statement directly under consideration can be considered in its proper context.

"COPPERS—Drill hole speculations do not generally fluctuate in strict accordance with the market trends of growth and investment-type stocks. Even at the absolute bottom of the 1929-1932 bear market, a few well-placed issues such as . . . were able to soar high into the dollars on the strength of good ore. By the same token, however, in 1952 so-called investors were lured at \$5.50 a share into a deal called . . . when the market for mining issues began boiling and . . . started pulling highly encouraging drill cores. The result: They can now get the equivalent of 11 cents a copy for their certificates. While all promoters prefer to work when the market is bullishly inclined, some promoters are not offset by a bad market—reasoning that the stock which runs away from the pack during the heat of a bad market sticks out like a Mercedes Benz in a soap-box derby.

From these extreme examples, we can see that the drill hole speculation is an independent entity—often in no way bound to the rest of the market. The well-backed specula-

tion can actually do better in bad markets than might otherwise be the case simply because impulsive shorts try to chase it downhill and get neatly cornered (as witness . . .). The promising prospect, on the other hand, often gets crowded out of the running in a good market when buyers lose their regard for facts and go scrambling after fancy.

The sole qualification is that most promoters shy away from releasing news during bear markets, thus making it appear that good news is only effective when the market is good.

On the other hand, the performances of investment-type stocks are directly related to the overall pattern of market action and sentiment. If the long range outlook is bullish, investment stocks move upward—either relatively faster or slower than the market averages depending upon individual technical and fundamental conditions. To even consider an investment position, you must therefore first determine whether the market is fundamentally bullish or bearish. Miscalculation—the taking of a long position in a bearish market—results in loss of capital as well as loss of the profits which would otherwise be earned if the money were profitably employed elsewhere. Misclassification—classifying a drill-hole speculation as an investment-type stock—is another serious pitfall of investment, and one which merits close examination.

During the peak of last year's boom in copper stocks, the shares of every drill-hole dog bounced steadily ahead. Fed by a constant diet of drilling news and copper price increases, the public mistakenly considered most higher priced copper stocks as investments—and accumulated them as such. Only a few of these companies, however, had outlined commercial orebodies of sufficient magnitude to warrant classification in an investment category; the others were simply inflated drill-hole stocks selling at investment prices. When the downturn in copper prices knocked the props out from under the copper group, the extent of the decline from these inflated levels depressed even the companies which justified market prices on the

basis of blocked-out ore tonnages. And as the value of all copper stocks fell, the public regarded even the quality coppers less as investments, and more as speculations.

In contrast, however, was the professional viewpoint of the heavy-monied interests. When the public clamoured for speculative drill holers at investment prices, the pro's sold stock. When the public wanted out of investment stocks, and became willing to take drill-hole prices for them, the heavy money interests moved back in. And at the same time, a few drill-hole deals like "A" and "B" were cooked up to provide fodder for the speculative element."

After careful consideration, we are unable to conclude that the full context, written under the caption of "Coppers", takes any appreciable sting out of the words applied to "A" and "B". The full context fully demonstrates his theory. However, we are not disputing his theory but questioning the manner in which he illustrates his theory. Incidentally, we question why "B" (which is definitely an iron venture) should be referred to under the general heading of "Coppers" which, Mr. Mitchell points out, have suffered market wise due to the depressed price of copper.

The colloquial expression "cooked up" (as it is used here) means to concoct—to manipulate—tamper—doctor—according to definitions to be found in standard dictionaries. "Fodder" means feed for cattle. The words "cooked up" and "fodder" must be given their normal, grammatical meaning as they would be construed by the average person. It is not necessary to labour the point further, as we are considering the meaning of the words as they would be understood by the average person, without the aid of a dictionary. In other words, the word "cooked up" used in connection with any type of deal, has a sinister meaning to the average person.

Mr. Mitchell, however, points out that his subscribers should not be classified as average people, as they are supplied with a glossary of terms in order that they may fairly and accurately interpret his bulletins. Although we cannot accept the proposition that his bulletins are read only by subscribers, and doubt whether professional traders would accept his

definition without question, we do consider the information in the glossary might be an important factor. We are considering it an important defence, as it might provide evidence that he honestly believed that the disparaging force of his remarks had been removed, as far as subscribers were concerned. If so, this could be accepted as evidence of his good faith to the extent of giving him the benefit of the doubt even though, from a practical point of view, his subscribers are not the only ones concerned.

In short, the glossary of terms is important if it provides some evidence of his good intentions, even if his judgment might be considered faulty. The word "deal" is described with reference to various types of deals (including mining deals in their various stages) which are defined as follows:

"Classifying still further, a junior oil company with no established production is categorized as "an exploration deal." A mining company can fall into this same category if it is still searching for promising properties, but once a property worth drilling is acquired it becomes "a drill-hole deal." If an orebody is proven and efforts are made to finance the company through to production, it becomes "a development deal." And if this step is achieved the company graduates out of the "deal" category altogether, becoming—in the jargon of Bay Street—"a producing situation."

The definitions are not very informative, and their author's evidence is not altogether consistent with his written definitions. Their adequacy, however, is not really material. The question to be determined is whether these definitions alter—modify—or qualify—the normal force and effect of the words that drill-hole deals were cooked up. The answer is obviously—No. The reaction of Mitchell's subscribers, when reading the bulletin of January 17th, 1957 with the aid of the glossary, would be no different from that of the average person.

In our opinion, the least objectionable interpretations which could be placed on his remarks (eliminating any sinister suggestions) is that the companies were drilling to produce favourable news, without regard to any constructive drilling program designed to block out an ore body, and

without the aid of up-to-date technical methods used to detect the presence of favourable formations. Mr. Mitchell offered, as evidence, a copy of *The Northern Miner*, dated January 10th, 1957, containing an article on "B's" operations showing 24 drill-holes had been completed following an aerial and ground geophysical survey.

The issue of *The Northern Miner* of January 17th, 1957 (also produced by Mitchell) shows that the company was being well financed. This information, which he has accepted as authentic, raises the question as to whether "B" would not have been more accurately described as "a development deal" within the meaning of his own definition, rather than "a drill-hole deal" meaning only that the property was worth drilling. In fact, his evidence in some respects, and the material covered in *The Northern Miner*, seems to indicate that "B" might be more appropriately described as "a development deal".

The third line of defence is important on the grounds that, if it can be accepted as evidence of good faith, it was published before he had any intimation that objections were being taken to his earlier remarks. The statement, upon which he relies, reads as follows and must speak for itself:

"B", a penny-dog of long standing made a discovery strike of iron ore. . . . Some other penny-dogs of equally long standing and under the same aegis as "B", took heart and started moving upward in sympathy. Since there must be a time-lag between drilling and financing, any iron-ore stock which moves straight uphill without a breathing spell will ultimately come down to consolidate. Thus, while these new iron-ore deals might work out, it is best not to become involved in them on a permanent basis. However, these fast stepping penny speculations can provide a source of sure profits when positions are cautiously taken. Clients who enjoy playing with fire and realize the dangers of getting burnt might take a technical position whenever "B's" closing price of one day differs 20% from the previous day's close. We played . . . to the hilt in much the same manner. **TECHNICAL TRADER:** Watches for short-term trading opportunities in "B" according to instructions if he feels so inclined."

It is simply market advice in keeping with his usual pattern. It is certainly not couched in complimentary terms: on the contrary, it implies that the issue lacks merit, but there is a chance of making a profit market wise, if anyone cares to take the risk. The underlining is the author's, not ours.

We are unable to accept any of the explanations offered as being sound and, accordingly, we must find, as a fact, that the statement as published is disparaging. Moreover, in view of his intelligence and experience, it is impossible to make a finding that he did not intend it to be disparaging.

Mitchell's bulletins are devoted almost exclusively to giving opinions market wise, without reference to the possibilities mine wise, and other factors contributing to the success—or failure—of a mining venture. This type of advisory service, undoubtedly, presents greater problems than those giving factual information. Shareholders should be protected against the publication of statements which adversely affect their interests, unless the statement can be fully substantiated. The public is entitled to the same protection. The impact of false, disparaging statements on the market can not be accurately measured. It follows, however, that this type of service, based on market advice, would not survive unless the advice furnished was followed to an appreciable degree.

The evidence covering the market action following January 17th, 1957, at least should have some significance having regard to the wide distribution of the bulletins, and the market advice they contain. The sponsors of "B" evidently had sufficient financial resources to stabilize their market to some extent. The market price of "A" dropped steadily from 61 cents and, on the 28th of January, reached a low for the day of 29 cents. "B's" declared short position increased by 118,000 shares between the 15th and 31st of January, moving from thirteenth to first position. "A's" declared short position decreased during the same period. Mr. Mitchell seemingly considers, since these figures do not present parallel situations, they are of no evidential value. The answer is fairly obvious. The shorts in the case of "A" were able to cover on a rapidly falling market and, once the price reached the twenties, it was

possibly near the bottom limiting the chance of a profit through short selling.

If this was the first time Mr. Mitchell had been called to account for publishing an irresponsible statement, we might reasonably consider some form of disciplinary action, short of cancellation, as the majority of the Commission did in the first instance when he accepted an order of suspension on appeal, in lieu of cancellation, without invoking his further right of appeal under the provisions of Section 30 of the Act. Anyone charged with the administration of The Securities Act must appreciate that this type of advisory service, regardless of whether it publishes mere opinions or facts, is subject to obvious abuses. We cannot understand why Mr. Mitchell, for the second time within six months, published an entirely irresponsible statement. We, too, believe in free speech—provided it is founded on the truth. In the case of a person, licensed under the provisions of The Securities Act subject to our supervision, we must insist on the truth, and we cannot again accept the responsibility of continuing the registration of Mitchell of Canada.

An order will be issued cancelling the registration of Mitchell of Canada, T. H. Mitchell sole owner, as a Securities Adviser.

BY THE COMMISSION

W. M. DUGGAN

Registrar

D. A. Lang appearing for the Registrant.

Toronto, 28th March 1957.

Industrial and Investment Company Issues Accepted for Filing since last Issue of Bulletin

GROUPED INCOME SHARES LIMITED: Head Office, 544 Howe Street, Vancouver, British Columbia. Canada incorporation, October 22nd, 1951, with subsequent S.L.P. Authorized capital, 10,000,000 Special shares of 50c. par, of which 1,177,687 outstanding and fully paid after giving effect to the purchase of 190,134 for cancellation; 2,000 Common shares of 50c. par, all outstanding and fully paid; 1,000,000 Preferred shares of 50c. par, of which 296,818 issued, redeemed at par and cancelled. Present offering, 10,000,000 Special shares, less 1,367,821 already issued, by Grouped Fund Distributors Limited, acting as Selling Agent under the terms of an Agreement dated December 15th, 1951, as amended December 2nd, 1955, which agent will distribute the shares to the public through registered security dealers at a price such that, when the Selling Agent's commission is deducted therefrom, the resulting difference shall not be less than the quotient obtained by dividing the value of the Fund's total net assets at such time by the number of Special and Common shares then outstanding, the Selling Agent's commission being $8\frac{1}{2}\%$ of the price paid by the public but reduced on single sales of \$25,000 or more. Prospectus dated February 12th, 1957, accepted as annual re-filing, February 27th, 1957. (Not included in March, 1957, BULLETIN.)

BRITISH COLUMBIA TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, British Columbia. Canada incorporation, April 12th, 1916, by Special Act, with subsequent Amendments. Authorized capital, \$75,000,000, of which 10,000 $6\frac{1}{2}\%$ Cumulative Preference shares of \$100 par, 45,000 $6\frac{1}{2}\%$ Cumulative Preferred shares of \$100 par, 75,000 $4\frac{3}{4}\%$ Cumulative Redeemable Preferred shares of \$100 par, 50,000 $4\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$100 par, 60,000 $4\frac{3}{8}\%$ Cumulative Redeemable Preferred shares of \$100 par, 75,000 $4\frac{3}{4}\%$ Cumulative Redeemable Preferred shares (Series 1956) of \$100 par and 1,200,000 Ordinary shares of \$25 par, issued and fully paid.

Present offering, \$25,000,000 5% First Mortgage Bonds, Series F, dated April 1st, 1957, maturing April 1st, 1982, through W. C. Pitfield & Company, Limited which has agreed to purchase the said Bonds at 92.75. Offered to the public at 95.75. Prospectus dated March 14th, 1957, accepted for filing, March 21st, 1957.

BRITISH AMERICAN OIL COMPANY LIMITED,
THE: Head Office, British American Oil Building, Bay and College Streets, Toronto, Ontario. Canada incorporation, June 4th, 1909, with subsequent S.L.P. Authorized capital, 25,000,000 n.p.v. Common shares, of which 10,096,850 issued and fully paid, and 9,000,000 restricted n.p.v. Common shares, of which 8,335,648 issued and fully paid. Present offering, \$20,000,000 5½% Debentures, 1957 Issue, dated April 1st, 1957, through Wood, Gundy & Company Limited and Harris & Partners Limited which have agreed to purchase the said Debentures at 98. Offered to the public at par. Prospectus dated March 22nd, 1957, accepted for filing, March 22nd, 1957.

ONTARIO JOCKEY CLUB LIMITED, THE: Head Office, Administration Building, Woodbine Race Track, Rexdale Boulevard, Etobicoke, Ontario. Ontario incorporation, April 29th, 1881, with subsequent S.L.P. Authorized capital, 451,819 Preference shares of \$10 par, issuable in series, of which 291,055, designated as "6% Cumulative Redeemable Convertible Preference Shares Series A" and 160,764, designated as "5½% Cumulative Redeemable Convertible Preference Shares Series B" (being all of the said authorized Preference shares) issued and fully paid, and 5,192,724 n.p.v. Common shares, of which 1,995,624 issued and fully paid. Present offering, 1,250,000 Common shares of which 997,812 offered to holders of Company's Common shares of record at close of business on March 22nd, 1957, by way of rights, evidenced by transferable subscription warrants, to subscribe for 1 additional Common share for each 2 Common shares held, at \$1.75 per share. Burns Bros. & Denton Limited and W. C. Pitfield & Company Limited, which are forming a Special Dealer Group to facilitate subscriptions for the said

997,812 Common shares, have agreed to purchase, on April 18th, 1957, all of the said 997,812 Common shares not then subscribed for under the said rights, together with an additional 252,188 Common shares, at \$1.75 per share, the Company to pay the said underwriters an aggregate commission of \$87,500 and an aggregate fee of \$12,500 in consideration of such purchase and services. Balance of 1,250,000 Common shares not taken up under the said rights to be offered to the public at a price not to exceed the market price current from time to time. Prospectus dated March 25th, 1957, accepted for filing, March 26th, 1957.

CALGARY POWER LTD.: Head Office, 140 First Avenue West, Calgary, Alberta. Canada incorporation, May 12th, 1947, with subsequent S.L.P. Authorized capital, 150,000 Preferred shares of \$100 par, of which 50,000 of the 4% Series, 30,000 of the 4½% Series and 40,000 of the 5% Series issued and fully paid, and 1,500,000 n.p.v. Common shares, of which 1,050,000 issued and fully paid. Present offering, \$8,000,000 First Mortgage Bonds, 5½% Series due 1977, dated April 1st, 1957, maturing April 1st, 1977, through Royal Securities Corporation Limited which has agreed to purchase the said Bonds at par. Offered to the public at 101.50. Prospectus dated March 25th, 1957, accepted for filing, March 29th, 1957.

GREAT NORTHERN GAS UTILITIES LTD.: Head Office, 9924—63rd Avenue, Edmonton, Alberta. Canada incorporation, July 4th, 1950, under name of Alberta Consolidated Utilities Company Limited, with subsequent S.L.P., including those of August 1st, 1951, changing name to Alberta Consolidated Gas Utilities Limited and those of May 20th, 1954, changing name to present one. Authorized capital, 1,500,000 Common shares of \$1 par, of which 687,380 issued and fully paid, and 100,000 Preferred shares of \$50 par, issuable in series, of which the first series of 15,000 \$2.50 Preferred Shares issued and fully paid and of which the second series of 35,000 Preferred Shares, 1957 series, are offered by current prospectus. Present offering, 35,000 Preferred Shares, 1957 series, carrying Stock Purchase Warrants entitling the holders

to purchase 3 Common shares of the Company for each Preferred Share, 1957 series, at specified prices and by specified dates, through Gairdner, Son & Company Limited which has agreed to purchase the said shares at par and is to receive a commission of \$3.75 per share from the Company. Prospectus dated March 29th, 1957, accepted for filing, April 2nd, 1957.

PAGE-HERSEY TUBES, LIMITED: Head Office, Township of Crowland, Ontario. Chief Executive Office, 100 Church Street, Toronto, Ontario. Canada incorporation, June 18th, 1926, with subsequent S.L.P. Authorized capital, 1,000,000 n.p.v. shares, of which 697,104 issued and fully paid. Present offering, 116,184 Common shares offered to holders of Company's Common shares of record at close of business, April 3rd, 1957, by way of rights evidenced by transferable subscription warrants, to subscribe for 1 additional Common share for each 6 Common shares held, at \$78 (Candn. funds) per share. A. E. Ames & Co. Limited is forming a Special Dealer Group to facilitate subscriptions for the said 116,184 shares and is to be paid a commission of \$52,282.80 for its services by the Company. The Company has agreed to pay to each member of the Special Dealer Group a commission of 22½c. for each share for which such member procures a subscription but all sums paid to members of the Special Dealer Group are to be credited against the commission of \$52,282.80 otherwise payable to A. E. Ames & Co. Limited. A. E. Ames & Co. Limited has agreed to purchase, after the expiry of the subscription period, being 4 p.m. April 26th, 1957, any of the said shares not then subscribed for under the said rights at such price not less than the said subscription price as may be mutually agreed upon subsequent to the subscription period. If no such price can be agreed upon, the Company has no obligation to sell such shares to A. E. Ames & Co. Limited but may nevertheless require A. E. Ames & Co. Limited to purchase all or any part of the unsubscribed shares before May 10th, 1957, at the subscription price. Prospectus dated March 29th, 1957, accepted for filing, April 2nd, 1957.

INVESTORS SYNDICATE OF CANADA LIMITED: Head Office, corner Donald Street and Ellice Avenue, Winnipeg, Manitoba. Manitoba incorporation by Special Act,

April 5th, 1940, with subsequent amendments by Special Acts and S.L.P. Authorized capital, 700,000 shares of Common stock of 25c. par, of which 603,277 issued and fully paid, and 1,300,000 shares of Common stock, Class A, of 25c. par, of which 1,049,141 issued and fully paid. Present offering 244,236 shares of Common stock, Class A, through Dominion Securities Corp. Limited. As the said 224,236 shares of Common stock, Class A, are being purchased from a shareholder of the Company, no proceeds from the sale thereof will accrue to the benefit of the treasury of the Company. Offered to the public at \$15.15 per share. Prospectus dated April 1st, 1957, accepted for filing, April 3rd, 1957.

BELL TELEPHONE COMPANY OF CANADA, THE:
Head Office, 1050 Beaver Hall Hill, Montreal, Quebec. Canada incorporation by Special Act, April 29th, 1880, with subsequent amending Acts. Authorized capital, 20,000,000 Common shares of \$25 par, of which 15,506,932 issued and fully paid. Present offering, \$20,000,000 First Mortgage 5% Bonds, Series O, dated March 15th, 1957, maturing March 15th, 1972, through A. E. Ames & Co. Limited which has agreed jointly with a chartered bank to purchase the said \$20,000,000 principal amount of Bonds for \$19,500,000. Offered to the public at 98.75. Prospectus dated April 3rd, 1957, accepted for filing, April 4th, 1957.

VICTORIA MANOR LIMITED: Head Office, 3rd Floor, 14 Metcalfe Street, Ottawa, Ontario. Ontario incorporation, October 16th, 1939. Authorized capital, 20,000 5% Cumulative Redeemable Preference shares of \$5 par, of which 5,003 issued, redeemed and cancelled, the balance being offered by current prospectus, and 40,000 n.p.v. Common shares, not to exceed \$40,000 in the aggregate, of which 20,006 issued, outstanding and fully paid. Present offering, 14,997 5% Cumulative Redeemable Preference shares through an officer of the Company under its registration as a Security Issuer at \$4.50 per share with a commission payable of \$873.23 from the proceeds derived from the sale of such shares. Prospectus dated February 15th, 1957, accepted for filing, April 10th, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED: Head Office, 970 Burrard Street, Vancouver, British Columbia. British Columbia incorporation, March 4th, 1926, with subsequent Amendments. Authorized capital, 510,000 Preferred shares of \$100 par, of which 120,000 issued as a first series, fully paid and designated "4% Cumulative Redeemable Preferred Shares" and 264,134 issued as a second series, fully paid and designated "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares"; 1,980,000 Preferred shares of \$50 par, of which 500,000 issued as a third series, fully paid and designated "5% Cumulative Redeemable Preferred Shares", 300,000 issued as a fourth series, fully paid and designated "4 $\frac{1}{2}$ % Cumulative Redeemable Preferred Shares" and 220,000 issued as a fifth series, fully paid and designated "4 $\frac{1}{4}$ % Cumulative Redeemable Preferred Shares"; 6,000,000 n.p.v. Common shares, of which 2,945,690 issued and fully paid. Present offering, \$40,000,000 Sinking Fund Debentures, 5 $\frac{3}{4}$ % Series A, dated April 1st, 1957, maturing April 1st, 1977, and 400,000 Common shares, in units of \$500 principal amount of Series A Debentures and 5 Common shares, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Société de Placements Inc., which have agreed to purchase the said Series A Debentures at 97 and have agreed to subscribe for the said Common shares at \$38.40 per share. Offered to the public at \$700 per unit. Prospectus dated April 11th, 1957, accepted for filing, April 15th, 1957.

CANADIAN INVESTMENT FUND, LTD.: Head Office, 179 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, 507 Place d'Armes, Montreal, Quebec. Canadian incorporation, November 16th, 1932, with subsequent S.L.P. Authorized capital, 15,000,000 Special shares of \$1 par, of which (as of March 6th, 1957) 11,440,896 issued and 9,764,113 outstanding and fully paid, the balance having been redeemed and cancelled, an additional 300 having been purchased for cancellation and, in addition, 6,245 had been subscribed for, were deemed to be outstanding and were subsequently issued and fully paid up; 1,000 Ordinary shares, all issued and fully paid. Present offering, unissued balance of 14,000,000 Special shares under

option to Calvin Bullock Ltd. at liquidating value. Offered to the public through registered security dealers at the said liquidating value plus a distribution premium of 8½%, which amount is reduced to 4% on purchases of \$100,000 or more for the account of one investor. Prospectus dated April 9th, 1957, accepted as annual re-filing, April 15th, 1957.

SUPERVISED INCOME FUND; SUPERVISED GROWTH FUND; SUPERVISED AMERICAN FUND: Under the management of Supervised Investment Limited, the Head Office of which is at 360 St. James Street West, Montreal, Quebec. Supervised Investment Limited was incorporated under the Quebec Companies' Act, August 27th, 1953, the three Funds being subsequently established by the initial public invitation to subscribe thereto. The Funds have no share capital. Present offering, Participation Units in each Fund to the public at their net asset value through registered security dealers, such security dealers to receive a commission of 1% of the amount of each subscription from the Manager, Supervised Investment Limited, out of its management fee. Prospectus dated March 29th, 1957, accepted for filing, April 16th, 1957.

1957 SUPERVISED EXECUTIVE FUND LTD.: Head Office, 119 Richmond Street, Charlottetown, Prince Edward Island. Principal Business Office, 360 St. James Street West, Montreal, Quebec. Canada incorporation, January 2nd, 1957. Authorized capital, 499,900 Common shares of 10c. par, of which 21,000 issued and fully paid, and 100 Deferred shares of 10c. par, of which none issued. Present offering, 499,890 Common shares by Supervised Investment Limited (who, as underwriter, has taken up and paid for 20,990 shares at \$5 per share and has been appointed selling agent for all or any part of the balance of 478,900 unissued shares on a commission basis of 25c. per share) through registered security dealers, Supervised Investment Limited to defray all expenses in connection with the offering, including discounts allowed by it to the said registered security dealers. Offered to the public at a price which, after Commission is deducted therefrom, the resulting difference shall not be less than the quotient obtained

by dividing the Fund's total net assets by the number of shares of all classes outstanding. Prospectus dated April 3rd, 1957, accepted for filing, April 16th, 1957.

QUEBEC NATURAL GAS CORPORATION: Head Office, 1604 Aldred Building, 507 Place d'Armes, Montreal, Quebec. Quebec incorporation, June 15th, 1955, with subsequent S.L.P. Authorized capital, 3,000,000 Common shares of \$1 par, of which 5,014 issued and fully paid, and 544,896 Class B shares of \$1 par, all issued and fully paid. Present offerings: (1) \$12,550,000 First Mortgage Bonds, 6% Series due 1980 (Canadian), maturing January 1st, 1980, to be offered in multiples of \$1,000; (2) \$7,450,000 First Mortgage Bonds, 5½% Series due 1980 (United States), maturing January 1st, 1980, to be offered in multiples of \$1,000; (3) \$20,000,000 5¾% Subordinated Debentures due 1985 (Canadian), maturing April 1st, 1985, and 800,000 Common shares, to be offered in units of \$100 principal amount of Subordinated Debentures and 4 Common shares, through several United States and Canadian underwriters, the Canadian underwriters, namely, Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Osler, Hammond & Nanton Limited, having severally agreed to purchase, at par, \$11,550,000 principal amount of the said Canadian Bonds in the amounts of \$5,487,000, \$5,486,000 and \$577,000 respectively, and having severally agreed to purchase, at \$140 per unit, 61,071, 61,071 and 6,429 units of Subordinated Debentures and Common shares respectively, the Company to pay Nesbitt, Thomson and Company, Limited, for the respective accounts of the several Canadian underwriters, a commission of \$22.50 in Canadian funds for each \$1,000 principal amount of Canadian Bonds and \$5.60 for each unit of Subordinated Debentures and Common shares which they respectively purchase. The \$11,550,000 principal amount of the said Canadian Bonds and the 128,571 units of Subordinated Debentures and Common shares, which the said Canadian underwriters have agreed to purchase, will be offered to the public in Canada at par and \$140 per unit respectively. The balance of the Canadian Bonds, i.e., \$1,000,000 principal amount, the United States Bonds and the balance of the units

of Subordinated Debentures, i.e., 71,429 units, will not be offered for sale in Canada. Prospectus dated April 15th, 1957, accepted for filing, April 17th, 1957.

HAMILTON COTTON COMPANY, LIMITED,
THE: Head Office, 304 Mary Street North, Hamilton, Ontario. Canada incorporation, April 2nd, 1928, with subsequent S.L.P. Authorized capital, 80,000 n.p.v. Common shares, all issued and fully paid, and 6,000 5% Cumulative Redeemable Sinking Fund Preferred shares of \$100 par, of which all issued and fully paid and 5,120 outstanding. Present offering, \$2,000,000 6% First Mortgage Sinking Fund Bonds, dated April 1st, 1957, maturing April 1st, 1972, through A. E. Ames & Co. Limited which has agreed to purchase the said Bonds at 97.75. Offered to the public at 99.50. Prospectus dated April 18th, 1957, accepted for filing, April 18th, 1957.

SMELETER POWER CORPORATION: Head Office, Suite 314, 1410 Stanley Street, Montreal, Quebec. Quebec incorporation, November 11th, 1955, with subsequent S.L.P. Authorized capital, 200,000 Common shares of \$1 par, all issued and fully paid, and 200,000 5% Non-cumulative Redeemable Preferred shares of \$5 par, all issued and fully paid. Present offering, \$4,250,000 First Mortgage Sinking Fund Bonds 5 $\frac{3}{4}$ % Series due 1977, dated May 1st, 1957, maturing May 1st, 1977, carrying Stock Purchase Warrants entitling the holders to purchase 50 Common shares for each \$1,000 principal amount of Bonds at specified prices and by specified dates, through Royal Securities Corporation Limited which has agreed to purchase the said \$4,250,000 principal amount of Bonds for \$3,995,000. Offered to the public at 98. Prospectus dated April 18th, 1957, accepted for filing, April 23rd, 1957.

Mining, Gas and Oil Issues Accepted for Filing since last Issue of Bulletin

ALADDIN-CHIBOUGAMAU MINES LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show that, on January 24th, 1957, Harbour Trading Corporation Limited took down and paid for 15,000 shares at 12½c. per share on option due that date under Agreement dated May 1st, 1956, and that the said Agreement has now been amended by cancellation of the former outstanding options and granting to Harbour Trading Corporation Limited of an option on 100,000 shares, being 2 blocks of 50,000 shares each at 15c. and 20c. per share respectively, payable within 6 months and 1 year after January 24th, 1957, respectively. Amending Statement, dated January 30th, 1957, to prospectus dated May 11th, 1956, accepted for filing, March 20th, 1957.

DURHAM EXPLORATIONS LIMITED: Head Office, Suite 707, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, share position to date, completion of firm commitment under Agreement dated November 2nd, 1956, and assignment by Fortis Securities Limited to Goldwin Stewart & Company Limited of all its rights and benefits with respect to all options under the said Agreement. Amending Statement, dated February 27th, 1957, to prospectus dated January 7th, 1957, accepted for filing, March 21st, 1957.

JAHALA LAKE MINES LIMITED: Head Office, Room 304, 11 King Street West, Toronto, Ontario. Amending Statement filed to show change of name from Jahala Lake Uranium Mines Limited to present one and increase in capitalization from 4,000,000 shares at \$1 par to 5,000,000 shares at \$1 par by Supplementary Letters Patent, November 14th, 1956, acquisition by staking of 18 unpatented mining claims, completion of previous financing under Agreement dated April 11th, 1956, and particulars of new Agreement, dated February 5th, 1957, whereby W. Rex Manning and

Company agreed to purchase 400,000 shares for \$40,000, payable within 30 days after March 21st, 1957. Amending Statement, dated February 6th, 1957, to prospectus dated April 12th, 1956, accepted for filing, March 21st, 1957.

KAMIS URANIUM MINES LIMITED: Head Office, Suite 419, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of January 30th, 1957, option payment date with respect to 166,375 shares at 50c. per share (balance of block of 200,000 shares, i.e., 33,625 shares, having been taken down and paid for), all subsequent option payment dates being similarly extended. Amending Statement, dated February 11th, 1957, to prospectus dated June 12th, 1956, accepted for filing, March 21st, 1957.

PRINCIPLE STRATEGIC MINERALS LIMITED: Head Office, Suite 1116, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of options on additional properties. Amending Statement, dated February 25th, 1957, to prospectus dated August 29th, 1956, accepted for filing, March 21st, 1957.

GALLOWAY CHIBOUGAMAU MINES LIMITED: Head Office, Suite 4, 143 Yonge Street, Toronto, Ontario. Amending Statement filed to show acquisition of option on 85 unpatented mining claims. Amending Statement, dated March 12th, 1957, to amending prospectus dated September 29th, 1956, accepted for filing, March 26th, 1957.

CAMPBELL ISLAND MINES AND EXPLORATIONS LIMITED: Head Office, Room 26, 10 Adelaide Street East, Toronto, Ontario. By Agreement, dated February 4th, 1957, A. G. White & Co. Limited agreed to purchase 100,000 shares at 20c. per share, payable by March 27th, 1957, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 25c., 30c., 35c. and 40c. per share respectively, payable within 45, 90, 135 and 180 days after March 27th, 1957, respectively. Company incorporated,

November, 1945 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,990,337. Escrowed, 900,000. Prospectus dated March 4th, 1957, accepted as annual re-filing, March 27th, 1957.

AERO MINING CORPORATION: Head Office, 5616 Park Avenue, Montreal, Quebec. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company may pay an amount not to exceed 15% for promotional expenses. Company incorporated, December, 1955 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,558,509. Escrowed, 900,000. Prospectus dated September 21st, 1956, accepted for filing, March 28th, 1957.

DE VILLE COPPER MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated February 11th, 1957, Oakwell Limited agreed to purchase 200,000 shares at 10c. per share, payable one half by March 28th, 1957, and the balance within 60 days thereafter, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 12½c., 15c. and 17½c. per share respectively, payable at the rate of a minimum of 50,000 shares monthly, the first instalment payable 4 months after March 28th, 1957. Company incorporated, March, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,750,005. Escrowed, 440,000. Prospectus dated February 27th, 1957, accepted for filing, March 28th, 1957.

MERICO EXPLORATIONS LIMITED: Head Office, Room 303, 30 Bloor Street West, Toronto, Ontario. Amending Statement filed to show change in Company's Auditor, acquisition by staking of 90 unpatented mining claims, which claims have been optioned by the Company to Canadian All Metals Explorations Limited and acquisition by purchase of 2 additional claims. Amending Statement, dated November 28th, 1956, to prospectus dated March 22nd, 1956, accepted for filing, March 28th, 1957.

DOCANA OILS & MINES LIMITED: Head Office, 81 King Street East, Toronto, Ontario. Amending Statement

filed to show change in address of Head Office, termination of drilling agreement with Barclay Oils Limited and abandonment of mining rights with respect to certain properties. Amending Statement, dated February 25th, 1957, to prospectus dated September 26th, 1956, accepted for filing, March 29th, 1957.

NORMANDY CHIBOUGAMAU MINES LIMITED: Head Office, Room 421, Dominion Square Building, Montreal, Quebec. Particulars of offering of 500,000 vendor shares to the public, none of the proceeds of any sales of which will accrue to the treasury of the Company. Company incorporated, August, 1947 (Que.), under name of Normandy Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1956. Authorized capital, 3,000,000 at \$1 par. Issued, 3,000,000. Escrowed, 81,130. Prospectus dated September 20th, 1956, accepted for filing, March 29th, 1957.

SOUTH AMERICAN MINING LIMITED: Head Office, Suite 1116, 85 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. Company incorporated, August, 1956 (Ont.). Authorized capital, 10,000,000 at \$1 par. Issued, 2,550,007. Escrowed, 2,195,000. Prospectus dated November 23rd, 1956, accepted for filing, March 29th, 1957.

DOLMAC MINES LIMITED: Head Office, Room 407, 19 Melinda Street, Toronto, Ontario. Amending Statement filed to show a further extension of option payment date with respect to 50,000 shares at 15c. per share from February 28th, 1957, to April 30th, 1957, all subsequent option payment dates being similarly extended, all options to expire, in any event, on May 13th, 1957. Amending Statement, dated March 4th, 1957, to prospectus dated November 28th, 1956, accepted for filing, April 1st, 1957.

ALMAR MINING CORPORATION LTD.: Head Office, 4852 Westmore Avenue, Montreal, Quebec. By Agree-

ment, dated February 20th, 1957, The Ted Poole Company Limited agreed to purchase 100,000 shares at 10c. per share, payable within 6 days after March 4th, 1957, and received options on a further 900,000 shares, being 200,000 at 10c., 100,000 at 12½c. and 3 blocks of 200,000 shares each at 15c., 20c. and 25c. per share respectively, payable at the rate of \$6,500 monthly, the first payment to be made within 30 days after date of payment of the said firm commitment. Company incorporated, September, 1956 (Que.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated March 20th, 1957, accepted for filing, April 2nd, 1957.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show return to vendor of 10 mining claims under option to Company and acquisition of option on 14 unpatented mining claims. Amending Statement, dated February 26th, 1957, to prospectus dated November 26th, 1956, accepted for filing, April 3rd, 1957.

COPPERSTREAM MINES LIMITED: Head Office, Suite 4, 143 Yonge Street, Toronto, Ontario. By Agreement, dated November 10th, 1956, J. E. DesRosiers Inc. agreed to purchase 50,000 shares at 10c. per share, payable within 3 days after March 15th, 1957, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 12½c., 15c., 17½c. and 20c. per share respectively, payable within 6, 9, 12, 15 and 18 months after March 15th, 1957, respectively. Company incorporated, April, 1956 (Ont.), under name of Jay Chibougamau Mines Limited. Name changed to present one by Supplementary Letters Patent, November, 1956. Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated March 8th, 1957, accepted for filing, April 3rd, 1957.

PEBBLE URANIUM MINES LIMITED: Head Office, Room 614, 62 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, the

Company to pay distribution costs not to exceed a further 15%. Company incorporated, March, 1955 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,200,005. Escrowed, 720,000. Prospectus dated March 20th, 1957, accepted for filing, April 4th, 1957.

LUCKY CREEK MINING COMPANY LIMITED: Head Office, Suite 2009, 80 King Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25% or at a commission rate as set by The Toronto Stock Exchange. Company incorporated, April, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,750,005. Escrowed, 1,575,000. Prospectus dated February 19th, 1957, accepted for filing, April 5th, 1957.

EXPORT NICKEL CORPORATION OF CANADA LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show acquisition of 18 unpatented mining claims and 90 days' extension of payment dates with respect to all outstanding options, being 200,000 shares at 15c. per share and 100,000 shares at 20c. per share. Amending Statement, dated February 14th, 1957, to prospectus dated August 7th, 1956, accepted for filing, April 8th, 1957.

GOLDEN HOPE MINES LIMITED: Head Office, Room 1116, 85 Richmond Street West, Toronto, Ontario. Under Agreement, dated December 15th, 1955, as amended by Agreement dated January 21st, 1957, Leon Behmer Murr firmly purchased 200,000 shares at 10c. per share and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable within 3, 6 and 9 months after February 28th, 1957, and by December 15th, 1957, respectively. Company incorporated, January, 1946 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,067,705. Escrowed, 700,000. Prospectus dated March 20th, 1957, accepted as annual re-filing, April 8th, 1957.

CURRIE MINES LIMITED: Head Office, Room 1112, 69 Yonge Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of March 15th, 1957, option payment date with respect to 150,000 shares at 15c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated March 15th, 1957, to prospectus dated October 19th, 1956, accepted for filing, April 11th, 1957.

MARITIMES MINING CORPORATION LIMITED: Head Office, 459 King Street, Fredericton, New Brunswick. Executive Office, Suite 908, 330 Bay Street, Toronto, Ontario. Particulars of offering to the public of \$3,000,000 6½% First Mortgage Bonds, dated April 15th, 1957, maturing April 15th, 1962, carrying a bonus of 75 outstanding shares per \$500 principal amount of Bonds, through Gairdner, Son & Company Limited which has agreed to purchase the said Bonds at 94. Offered to the public at par. Prospectus dated April 11th, 1957, accepted for filing, April 11th, 1957.

HUMBER OILS LIMITED: Head Office, 330 University Avenue, Toronto, Ontario. By Agreement, dated March 1st, 1957, Edward Day Alcock, Vice-President and General Manager and a director of the Company, received a non-assignable option to purchase, on or before February 28th, 1962, up to 50,000 shares at \$2 per share, subject to certain terms and conditions, including that the option continue only so long as Edward Day Alcock continues in the Company's employ and to his not exercising his said option on more than 10,000 shares in the first year and a similar number of shares in each of the following years plus any shares for which he had not previously exercised his option. By Agreement, dated April 9th, 1957, Doherty Roadhouse & Company Limited, J. H. Crang & Company, George R. Gardiner Limited, Wills, Bickle & Co. Limited, Locke, Gray & Company Limited, G. E. Leslie and Co. Limited and McCuaig Bros. & Co. Ltd. agreed to purchase a total of 1,000,000 shares at \$1.80 per share in the ratio of 27½c., 27½%, 15%, 15%, 5%, 5% and 5% respectively. By a further Agreement, dated April 9th, 1957, the seven underwriters above named received options, in the same ratio as above set out, on a total of 500,000 shares,

being 100,000 at \$2, payable by July 1st, 1957, and 2 blocks of 200,000 shares each at \$2.50 and \$3.00 per share respectively, payable by January 1st, 1958, and October 1st, 1958, respectively. Company incorporated, October, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 895,005. Escrowed, 318,750. Prospectus dated April 11th, 1957, accepted for filing, April 12th, 1957.

PLEXTERRE MINING CORPORATION LIMITED:
Head Office, Room 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show acquisition of 18 unpatented mining claims. Amending Statement, dated February 28th, 1957, to prospectus dated August 6th, 1956, accepted for filing, April 12th, 1957.

Consents to Release from Escrow since last Issue of Bulletin

**LAKE WILCOX GOLF & COUNTRY CLUB
LIMITED:** Release of all escrowed shares. Effective date of release, March 20th, 1957.

AUBAND MINES LIMITED: Release of all escrowed shares to facilitate the winding-up of the Company, the distribution of its assets and the surrender of its Charter. Effective date of release, March 27th, 1957.

RIDGEFIELD URANIUM MINING CORPORATION LIMITED: Release of 116,011 shares pro rata to all persons entitled thereto. Effective date of release, March 28th, 1957.

VALOR LITHIUM MINES LIMITED: Release of 550,213 shares pro rata to all persons entitled thereto. Effective date of release, March 28th, 1957. 394,787 shares remain escrowed.

The following are registered as Brokers:

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

ANDRAS, HATCH & McCARTHY,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

BACHE & Co.,
360 Bay Street,
Toronto.
(Branch: Hamilton)

BAKER, WEEKS & Co.,
Suite 106, 12 Richmond Street East,
Toronto.

BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.

(Branch: Hamilton)

BEAUBIEN, L. G., & Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.

(Branches: Belleville, Oshawa, Peterborough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: Windsor, Hamilton, Guelph, London, Ottawa)

BRAWLEY, CATHERS & COMPANY,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.

BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto and Chatham)

BUNTING, ALFRED & Co.,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.
(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street)

COCHRAN, MURRAY & HAY,
Room 605, Dominion Bank Building,
68 Yonge Street,
Toronto.

COLLIER, NORRIS & QUINLAN,
Room 402, 320 Bay Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines, Oshawa, Peterborough, Hamilton, Oakville, 52 St. Clair Avenue East, Toronto, Stratford, Welland, Brockville, Kingston)

BROKERS—*Continued*

CRAWFORD, F. J., & CO. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branches: 2237 Yonge Street, Toronto,
Orillia, Sarnia)

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAWSON, HANNAFORD & CO., LTD.,
Room 402, 50 King Street West,
Toronto, Ont.

DEACON, F. H., & COMPANY LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.,
335 Bay Street,
Toronto.
(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
20 St. Clair Avenue West, Toronto;
North Bay)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

EASSON, JOHN M., & CO. LIMITED,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
220 Bay Street,
Toronto.
(Branches: Cobourg, Picton)

EVANS, JENKIN & CO., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton)

FERGUSSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

A. F. FRANCIS & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)

FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto.)

GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
(Branch: Niagara Falls)

GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas St. West, Toronto)

GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.

GREENSHIELDS & Co.,
140 Wellington Street,
Ottawa, Ontario.
(Branch: 25 Adelaide Street West,
Toronto.)

HARRIS, GOODWIN, & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branch: 185 N. Front Street, Sarnia)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

BROKERS—*Continued*

HOUSER, H. B., & Co.,
44 King Street West,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

*INVESTORS' SYNDICATE OF CANADA,
LIMITED
33 Bloor Street East,
Toronto.

(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener)

C. A. KEE & COMPANY,
11 Jordan Street,
Toronto.

KIDDER, A. M., & Co., INC.,
304 Bay Street,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, 2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & Co.,
201 Bay Street,
Toronto.

(Branch: Hamilton)

LESLIE, G. E., & Co.,
c/o P. S. Ross & SONS,
2 King Street East,
Toronto.

LYNCH, E. T., & Co.,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.

(Branches: Ottawa, Cornwall)

MACKELLAR, WISENER LIMITED,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCUAIG BROS. & Co., LTD.,
Room 10, 46 Elgin Street,
Ottawa.

McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

JOHN A. MCFADYEN & CO. LIMITED,
25 King Street West,
Toronto.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.

THE MIDLAND COMPANY, LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.

(Branches: London, Sault Ste. Marie,
St. Thomas)

MILNER, SPENCE & Co.,
25 Adelaide Street West,
Toronto.

(Branch: Galt)

MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co., LIMITED,
Room 303,
330 Bay Street,
Toronto.

MOSS, LAWSON & Co. LIMITED,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.

(Branch: Kingston)

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.

(Branch: Ottawa)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & Co. LIMITED,
302 Bay Street,
Toronto.
(Branch: Room 903, King and Yonge
Streets)

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Ajax, Midland and Blind
River)

RENNIE, G. H., & Co., LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & Co., LIMITED,
226 Bay Street,
Toronto.

ROSS KNOWLES & Co. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

SAVARD & HART,
170 Bay Street,
Toronto.

R. H. SCARLETT & Co.,
24 King Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

RONALD D. SMITH & Co., LIMITED,
244 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & Co., LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & Co.,
372 Bay Street,
Toronto.

TUCKER ANTHONY & R. L. DAY,
c/o G. B. CUTHEBERTSON,
R.R. No. 2,
Fort William, Ontario.

WALWYN, STODGELL & Co. LIMITED,
44 King Street West,
Toronto.
(Branch: Windsor)

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Port Arthur)

WEST, LOUIS J., & COMPANY,
347 Bay Street,
Toronto.

WHITE, J. B., & COMPANY.
Room 303,
320 Bay Street,
Toronto.
(Branch: Sudbury, 10 Cedar Street)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)

ANDERSON & COMPANY LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.

ANDRAS, HATCH & McCARTHY,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

(Branch: Hamilton)

AUGER, G. A., & Co. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.

BACHE & Co.,
360 Bay Street,
Toronto
(Branch: Hamilton)

BAKER, WEEKS & Co.,
Suite 106, 12 Richmond Street East,
Toronto.

BANKERS BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.

BEAUBIEN, L. G., & Co. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.

BELL, GOBINLOCK & COMPANY LIMITED,
25 King Street West,
Toronto.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: Windsor, Hamilton, Guelph,
London, Ottawa)

BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BUNNELL, HITCHON LIMITED,
50 Dalhousie Street,
Brantford, Ontario.

BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.

(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.

(Branches: Ottawa, Hamilton)

BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.

(Branches: Ottawa, Hamilton)

CANADIAN ALLIANCE SECURITIES LTD.,
Suite 204, 276 Elgin Street,
Ottawa, Ontario.

*CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

*CLOSE BROTHERS LIMITED,
304 Bay Street,
Toronto.

COCHRAN, MURRAY & Co. LIMITED,
600 Dominion Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Hamilton, London, Kitchener)

COLLIER, NORRIS & QUINLAN LIMITED,
Room 402, 320 Bay Street,
Toronto.

J. H. CRANG & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Oshawa; St. Catharines; Niagara Falls; Peterborough; Hamilton; Oakville; 52 St. Clair Avenue East, Toronto; Stratford, Welland, Brockville, Kingston)

F. J. CRAWFORD & Co. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branches: 2237 Yonge Street, Toronto, Orillia, Sarnia)

DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener, Ottawa, Hamilton)

DAWSON, HANNAFORD, LIMITED,
50 King Street West,
Toronto.

DEACON FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.
335 Bay Street,
Toronto.
(Branches: Timmins; Kirkland Lake; Haileybury; 20 St. Clair Avenue West, Toronto; 20 Bloor Street West, Toronto; North Bay)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa, Kitchener, Brantford)

EQUITABLE SECURITIES CANADA LIMITED,
220 Bay Street,
Toronto.

FAIRCLOUGH CO. LIMITED,
347 Bay Street,
Toronto.

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY LIMITED,
360 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, Kingston, London; 10 Eglinton Avenue East, Toronto)

GAIRDNER SON & COMPANY LIMITED,
320 Bay Street,
Toronto.

GARDINER, WARDROP, McBRIDE LIMITED
Room 1101, 330 Bay Street,
Toronto.

GARDINER, WATSON, FITZPATRICK LIMITED,
335 Bay Street,
Toronto.

GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 320 Bay Street,
Toronto.

GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

INVESTMENT DEALERS—*Continued*

GOSS AND COMPANY LIMITED,
Room 911, 321 Bloor Street East,
Toronto.

GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.

GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.

GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

GREEN, L. M., & COMPANY,
Room 1708, 10 King Street East,
Toronto.

GREENSHIELDS & CO. INC.,
25 Adelaide Street West,
Toronto, Ont.
(Branch: 140 Wellington Street, Ottawa)

***HARRIMAN RIPLEY & Co. (CANADA) LIMITED,**
2400, 25 King Street West,
Toronto.

HARRIS, GOODWIN, & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)

HARRIS & PARTNERS LIMITED,
21 Jordan Street,
Toronto.

HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton)

HOUSSER, H. B., & Co.,
44 King Street West,
Toronto.

INTERCITY SECURITIES CORPORATION LIMITED,
Room 1303, 330 Bay Street,
Toronto.

ISARD, ROBERTSON AND Co. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 159 Bay Street, Toronto)

JENNINGS, PETRIE & Co. LIMITED,
601 Huron & Erie Building,
London, Ontario.

KAMM, GARLAND & Co. LIMITED,
38 King Street West,
Toronto.

KERNAGHAN & Co. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto.

KERR, F. W., & Co.,
8th Floor, 50 King Street West,
50 King Street West,
Toronto.

KIDDER, A. M., & Co. INC.,
304 Bay Street,
Toronto.

CHARLES KING & Co.,
Suite 906-8, 2 King Street East,
Toronto.

LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.

LESLIE, G. E., & Co.,
c/o P. S. Ross & SONS,
2 King Street East,
Toronto.

***MACKELLAR WISENER LIMITED,**
25 Melinda Street,
Toronto.

MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.
(Branch: 66 King Street West, Hamilton)

MACRAE & COMPANY,
80 King Street West,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCONNELL & COMPANY LIMITED,
24 King Street West,
Toronto.

McCUAIG BROS. & Co., LTD.,
46 Elgin Street,
Ottawa.

*Investment dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

MCKEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

MCLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, J. R. & CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.

*MERRITT, KING & CO. (CANADA) LTD.,
1912A Avenue Road,
Toronto.

MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.
(Branches: Toronto, Sault Ste. Marie,
St. Thomas)

MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.

MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

*MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.
(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich)

NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.

OSLER & HAMMOND,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

OSLER, HAMMOND & NANTON LIMITED,
255 Bay Street,
Toronto.

PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)

PLAYFAIR & COMPANY,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.
(Branch: Room 903, King and Yonge
Streets)

RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.

RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

ROSS, KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Brampton,
Windsor, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES CORPORATION LIMITED,
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)

SAUNDERS, E. M. LIMITED,
1507 Victory Building,
80 Richmond Street West,
Toronto, Ont.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

SEAGRAM & COMPANY,
Room 709, 68 Yonge Street,
Toronto.

*SIMARD, J. F., & COMPANY, LIMITED,
18 Rideau Street,
Ottawa, Ontario.

STEERS, R. D., & COMPANY,
136 Sparks Street,
Ottawa, Ontario.

STEPHENS, BRYSON & COMPANY LTD.,
366 Bay Street,
Toronto.

STEWART, A. M. G., & Co. LIMITED,
510 Royal Bank Building,
8 King Street East,
Toronto.

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: Sparks Street, Ottawa)

TIMMINS, J. R. & Co.,
372 Bay Street,
Toronto.

*TRIARCH SECURITIES CORPORATION
LIMITED,
Room 505, 320 Bay Street,
Toronto, Ont.

*TUBBY, W. G., & COMPANY LIMITED,
Room 208, 68 Yonge Street,
Toronto.

*UNITED NORTH ATLANTIC CORPORATION
LTD.,
67 Yonge Street,
Toronto, Ont.

*Investment Dealer—Non-Member I.D.A.

WALWYN, STODGELL & Co., LIMITED,
44 King Street West,
Toronto.
(Branch: Windsor)

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Pt. Arthur)

WHITE, J. B., & COMPANY,
Room 303, 320 Bay Street,
Toronto.
(Branch: 10 Cedar Street, Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY LIMITED,
Room 1601, 44 King Street West,
Toronto.

WISENER AND COMPANY LIMITED,
73 King Street West,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston)

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 100, 330 Bay Street,
Toronto.

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

ANGLO NORTHERN SECURITIES,
2nd Floor, 20 Temperance Street,
Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BEATTY, JAMES & Co.,
Suite 810, 100 Adelaide Street West,
Toronto.

BORTHWICK, HUGH T., LIMITED,
Room 803, 66 King Street West,
Toronto.

BROKER-DEALERS—*Continued*

BRADLEY, W. F. SECURITIES LIMITED,
Rooms 304 and 331, 73 Adelaide Street
West,
Toronto.

BREWIS & WHITE LIMITED,
9th & 10th Floors, 145 Yonge Street,
Toronto.

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.

BROWN, BALDWIN & CO. LTD.,
100 Adelaide Street West,
Toronto.
(Branches: 147 Spadina Avenue, Toronto;
Chatham)

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

CHISHOLM, HECTOR M. & CO. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street, Toronto)

COLES BROTHERS LIMITED,
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Woodstock, Ontario.

CONROY, ADAM,
Suite 809, 330 Bay Street,
Toronto.

COROLIS, G. H., & CO.,
12th Floor,
80 King Street West,
Toronto.

CORY, H. R., & COMPANY,
Suite 505, 19 Melinda Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & CO.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto, Stratford, Welland, Brockville,
Kingston)

CROCKER, ALBERT T., & COMPANY LIMITED,
571 Bloor Street East,
Toronto.

CULLIN, A. A.,
87 Dundas Street West,
Trenton, Ontario.

CULLINGHAM, J. D., & CO.,
Suite 181, 185 Bay Street,
Toronto

CUMCO CORPORATION LIMITED, THE,
Room 207, 330 Bay Street,
Toronto.

DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAVIDSON SECURITIES LIMITED,
Suite 100, 25 Adelaide Street West,
Toronto.

*DEACON, F. H., & COMPANY LIMITED,
197 Bay Street,
Toronto.

ROBERT EDGAR LIMITED,
Suite 4, 143 Yonge Street,
Toronto.

DOBIECO LIMITED,
25 Adelaide Street West,
Toronto.

DOBIE, DRAPER, & COMPANY LIMITED,
25 Adelaide Street West, Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

DOHERTY, ROADHOUSE & CO.,
335 Bay Street, Toronto.
(Branches: 20 Bloor Street W., Toronto;
20 St. Clair Avenue West, Toronto;
Timmins; Kirkland Lake; Haileybury;
North Bay)

DOUGLAS, RYERSON,
Suite 421, 200 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

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Toronto.

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Toronto.

*EASTON, FISHER & COMPANY LIMITED,
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London, Ontario.

EASUN, W. E., & CO.,
58 King Street West,
Kitchener, Ontario.

ELVIDGE, C. M. & CO. LIMITED,
226 Ninth Street East,
Owen Sound, Ontario.

EVANS, JENKIN & CO., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton)

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LIMITED,
4 Colborne Street,
Toronto.

FORSITE SECURITIES LIMITED,
74 Wellington Street,
Toronto.

FRANCIS, JAY L., & CO., LIMITED,
Room 303, 347 Bay Street,
Toronto.

D. H. FREEMAN & COMPANY,
19 Melinda Street,
Toronto.

GEO. R. GARDINER LIMITED,
335 Bay Street,
Toronto.

GORDON-DALY CORPORATION LIMITED,
Temple Bldg., Suite 415,
62 Richmond Street West,
Toronto.

GOTHAM SECURITIES LIMITED,
Suite A,
80 Richmond Street West,
Toronto.

(Branches: Hamilton, Windsor)

GRAHAM, HAROLD G., & CO. LIMITED,
Suite 1, Rooms 4 & 4A,
81 King Street East,
Toronto.

GRASETT, J. E., & CO.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas Street West,
Toronto)

GRAY, EARL H.,
31 Walton Street,
Port Hope, Ontario.

HARRIS, GOODWIN & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branch: Sarnia)

HARRISON, J. R., DODDS & CO. LIMITED,
267 Dundas Street,
London, Ontario.

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

W. R. HUSTON & COMPANY,
Suite 101, 53 Yonge Street,
Toronto.

HUTCHISON, R. A., & CO.,
Room 908, 80 King Street West,
Toronto.

IMACO CORPORATION LIMITED,
Suite 401, 100 Adelaide Street West,
Toronto, Ont.

JENNER, C. R., & COMPANY,
Suite 601, 357 Bay Street,
Toronto.

BROKER-DEALERS—*Continued*

JENNER, C. R. & Co. LIMITED,
Suite 601, 357 Bay Street,
Toronto.

*KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

KIRKPATRICK, GEORGE C., & Co. LTD.,
Suite 304, 200 Bay Street,
Toronto.

KNECHTEL & LUCAS,
Hanover, Ontario.

LAMPARD & COMPANY,
Room 1108, 62 Richmond St. W.,
Toronto.

LATIMER, W. D., LIMITED,
244 Bay Street,
Toronto.

LAWSON, W. J. & Co.,
Room 304-5, 15½ King Street East,
Toronto.

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Suite 702, 357 Bay Street,
Toronto.

E. T. LYNCH & COMPANY,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, R. P., & COMPANY,
311 McKinnon Building,
19 Melinda Street,
Toronto.

MACKELLAR, WISENER LIMITED,
25 Melinda Street,
Toronto.

MACPHERSON, A. C., & Co.,
Suite 413, 9 Adelaide Street East,
Toronto.

MANNING, E. A. & Co.,
Suite 200, Room 707, 185 Bay Street,
Toronto.

W. REX MANNING & COMPANY,
Suite 302, 11 King Street West,
Toronto.

MARCHMENT & DIXON,
21st Floor, 80 Richmond Street West,
Toronto.

MAX, GARSON LIMITED,
57 Bloor Street West,
Toronto.

MCEWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.

JOHN A. MCFADYEN & Co. LIMITED,
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Toronto.

W. MCKENZIE SECURITIES LIMITED,
51 Wellington Street West,
Toronto.

MCLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
Toronto.

MCLEAN, E. M., & COMPANY,
Room 33, 8 Colborne Street,
Toronto.

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112 Seaway Bldg., Bagot St.,
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MILLBANK INVESTORS LIMITED,
82 Richmond Street West,
Toronto.

*MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co., LIMITED,
330 Bay Street, Room 303,
Toronto.

MOSS, JOHN A. AND COMPANY,
Suite 202, 185 Bay Street,
Toronto.

NATION-WIDE SECURITIES LIMITED,
Room 705, 100 Adelaide Street West,
Toronto.

NATIVE SECURITIES LIMITED,
Suite 330, 73 Adelaide Street West,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

NEWKIRK & CO. LIMITED,
Suite 706, 100 Adelaide Street West,
Toronto.

NEWKIRK SECURITIES LIMITED,
100 Adelaide Street West,
Toronto.

NICHOLSON, G. W. & COMPANY LIMITED,
67 Richmond Street West,
Toronto

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.
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NORTHERN SECURITIES COMPANY,
Suite 507, Commonwealth Building,
21 King Street East,
Toronto.

OLD COLONY SECURITIES LIMITED,
159 Bay Street,
Toronto.

OSLER, A. E., & CO.,
11 Jordan Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & CO.,
43 Victoria Street,
Toronto.

PIELSTICKER LIMITED,
Room 302, 184 Bay Street,
Toronto.
(Branch: 153 St. Clair Avenue West)

POOLER, E. H., & CO., LIMITED,
302 Bay Street,
Toronto.
(Branch: King and Yonge Streets, Room 903)

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Ajax, Midland, Blind River)

*RENNIE, G. H., & CO. LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & CO., LIMITED,
226 Bay Street,
Toronto.

RYDER, A. W., & COMPANY,
Room 100, 94 Wellington Street West,
Toronto.

SAVAGE, T. L., & COMPANY,
Suite 507, 6 Adelaide Street East
Toronto.

SCARLETT, R. H. & CO.,
24 King Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

SELI, C. E., & COMPANY,
73 Adelaide Street West,
Toronto.

SMITH, A. H., & COMPANY LIMITED,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.

SMITH, WM. E.,
62 Richmond Street West,
Toronto.

SPROULE, PHILLIPS & COMPANY LIMITED,
60 Sparks Street,
Ottawa, Ontario.

STANDARD SECURITIES LIMITED,
304 Bay Street, 2nd Floor,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

STEWART, JAMES SECURITIES LIMITED,
Suites 310 & 201, MacKinnon Building,
19 Melinda Street,
Toronto.

WATT, ALEXANDER & Co., LIMITED,
Suite 402, 170 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

WHEELER & COMPANY,
Room 325, 200 Bay Street,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto.

WHITE, A. G., & Co., LIMITED,
347 Bay Street,
Toronto.

THOMSON, DONALD A., Co. LIMITED,
489½ Dundas Street,
Woodstock, Ontario.

WILKINSON SECURITIES LIMITED,
Suite 234, 17 Queen Street East,
Toronto.

THOMSON, KERNAGHAN & Co. LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

WILLIAMS, A. K. & COMPANY, LIMITED.
Room 305, 347 Bay Street,
Toronto.

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

WINTROP, J. A., LIMITED,
Room 902-3, 62 Richmond Street West,
Toronto.

VELSEY, ROBERT S., & COMPANY,
3rd Floor, 94 Wellington St. W.,
Toronto.

WOODHAM, GEORGE, & Co. LIMITED,
Rooms 306 and 301 C.P.R. Building,
69 Yonge Street,
Toronto.

The following are registered as Investment Counsel:

ANDREAE, COLE AND COMPANY LIMITED,
Room 502, 34 Adelaide Street West,
Toronto.

BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.

CANADIAN BUSINESS SERVICE LIMITED,
Suite 422, 4 Richmond Street East,
Toronto.

CUMMING, JOSEPH M.,
Room 406, 67 Yonge Street,
Toronto.

ELLIOTT & PAGE LIMITED,
Room 414, 320 Bay Street,
Toronto.

FRAZER, LEON, & ASSOCIATES,
25 Melinda Street,
Toronto 1.

FRY & COMPANY (INVESTMENT MANAGEMENT) LIMITED,
360 Bay Street,
Toronto.

KING, BRUCE B.,
Suite 706, 302 Bay Street,
Toronto.

MARTIN, LUCAS & COMPANY LIMITED,
34 King Street East,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
Suite 339, 12 Richmond Street East,
Toronto.

SKEY, LAWRENCE, WILTON,
Room 702, 36 Toronto Street,
Toronto.

TRENDS & TIMING LIMITED,
R.R. No. 1, 6th Line,
Oakville, Ontario.

WALKER, EDWARD A.,
Room 1408, 21 Dundas Square,
Toronto.

The following are registered as Securities Advisers:

CRAWFORD, JOHN R. L.,
38 Seneca Street,
Burlington, Ont.

R. RANDOLPH REYNOLDS, B.COM.,
347 Bay Street,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS
LIMITED,
67 Yonge Street,
Toronto.

STOCK MARKET NEWS & COMMENT LIMITED
80 Richmond Street West,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
Room 509, 21 King Street East,
Toronto.

VICTOR CECIL PITTER,
80 Charles Street East,
Toronto.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

MAY 1957



THE LIBRARY
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UNIVERSITY OF TORONTO

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Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

GREAT LAKES POWER CORPORATION LIMITED: Head Office, 122 East Street, Sault Ste. Marie, Ontario. Ontario incorporation, December 14th, 1949, with subsequent S.L.P. Authorized capital, 196,083 Preference shares of \$25 par, issuable in series, of which 76,083 designated as "5% Cumulative Redeemable Preference Shares, First Series" issued and fully paid, and 500,000 n.p.v. Common shares, of which 400,000 issued and fully paid. Present offering, \$5,000,000 5¾% Debentures, 1957 Series, dated May 15th, 1957, maturing May 15th, 1977, carrying Share Purchase Warrants entitling the holders to purchase 15 Common shares for each \$1,000 principal amount of Debentures at specified prices and by specified dates, through Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited and Cochran, Murray & Co., Limited which have agreed to purchase the said Debentures at 97. Offered to the public at par. Prospectus dated April 23rd, 1957, accepted for filing, April 24th, 1957.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as at April 2nd, 1957), 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid and 97,132 outstanding; 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and 99,630 outstanding; 100,000 5½% Cumulative Redeemable Preferred shares of \$50 par, all issued, fully paid and outstanding; 5,000,000 n.p.v. Common shares, of which 2,688,524 issued, fully paid and outstanding. Present offering, Secured Notes maturing 365 days or less, to be dated as of date of delivery to purchaser of individual Note. Offered to the public at face value through Greenshields & Co Inc, acting as Agent for the Company, on a commission basis of 5c. per month from date of authentication to maturity of Note per \$100 principal amount of note placed. Prospectus dated April 18th, 1957, accepted for filing, April 24th, 1957.

CONSOLIDATED FINANCE CO. LTD.: Head Office, 785 Hornby Street, Vancouver, British Columbia. British Columbia incorporation, October 7th, 1940, with subsequent Amendments. Authorized capital, 125,000 Class "A" non-voting n.p.v. shares, of which 13,759 issued and fully paid, and 266,000 Class "B" voting n.p.v. shares, of which 89,859 issued and fully paid. Present offering, Collateral Trust Term Notes, Series D, to be dated as of the respective dates of issue, maturing from 1 to 18 months from date of issue, and Collateral Trust Term Notes, Series E, to be dated as of the respective dates of issue, maturing from 18 to 20 years from date of issue, through W. C. Pitfield & Company, Limited and Pemberton Securities Limited, acting as agents, such agents to receive a commission of not in excess of 8c. per \$100 principal amount of the Series D Notes for each month of projected currency of such Notes and not in excess of 1½% of the principal amount of the Series E Notes. Offered to the public at not more than 103 and not less than 97, to be determined on application. To be issued in denomination of \$1,000 and authorized multiples thereof. Prospectus dated April 23rd, 1957, accepted for filing, April 30th, 1957.

MUTUAL ACCUMULATING FUND: Head Office, 544 Howe Street, Vancouver, British Columbia. Established by Trust Indenture, dated December 30th, 1949, between Mutual Funds Management Corporation Limited of Vancouver, British Columbia, and The Toronto General Trusts Corporation. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of outstanding shares divided into the net assets of the Fund. As of March 28th, 1957, 2,294,642 shares issued and outstanding. Present offering, shares of the Fund through registered security dealers, the issue price to such dealers being not less than the quotient (per share net asset value) and the offering price to the public being such that a minimum of 91½% of the offering price is equivalent to the issue price. Sliding scale discounts from the offering price, are allowed in investments of \$25,000 and over. Prospectus dated March 28th, 1957, accepted as annual re-filing, April 30th, 1957.

MUTUAL INCOME FUND: Head Office, 544 Howe Street, Vancouver, British Columbia. Established by Trust Indenture, dated December 31st, 1951, between Mutual Funds Management Corporation Limited of Vancouver, British Columbia, and The Toronto General Trusts Corporation. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the total net assets of the Fund equal to the quotient at any time and from time to time of the total number of outstanding shares divided into the net assets of the Fund. As of March 28th, 1957, 1,515,901 shares issued and outstanding. Present offering, shares of the Fund through registered security dealers, the issue price to such dealers being not less than the quotient (per share net asset value) and the offering price to the public being such that a minimum of 91 $\frac{1}{2}\%$ of such offering price shall be equivalent to the issue price. Sliding scale discounts from the offering price are allowed on investments of \$25,000 and over. Prospectus dated March 28th, 1957, accepted as annual re-filing, April 30th, 1957.

NORTHLAND UTILITIES LIMITED: Head Office, 10042—109th Street, Edmonton, Alberta. Alberta incorporation, June 6th, 1945, with subsequent Amendments. Authorized capital, 4,000 5 $\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 32,000 5% Cumulative Redeemable Preferred shares of \$50 par, of which 5,000 issued and fully paid; 1,000,000 Common shares, of which 269,065 issued and fully paid. Present offering, \$1,000,000 5 $\frac{3}{4}\%$ First Mortgage Sinking Fund Bonds, Series "C", dated May 1st, 1957, maturing May 1st, 1977, carrying detachable Share Purchase Warrants entitling the holders to purchase 15 Common shares for each \$500 principal amount of Series "C" Bond at specified prices and by specified dates, through W. C. Pitfield & Company, Limited and Pemberton Securities Limited which have agreed to purchase the said \$1,000,000 principal amount of Bonds for \$960,000. Offered to the public at par. Prospectus dated April 26th, 1957, accepted for filing, April 30th, 1957.

MARSHALL WELLS OF CANADA LIMITED: Head Office, 1395 Ellice Avenue, Winnipeg, Manitoba. Canada incorporation, February 25th, 1957, with subsequent S.L.P. Authorized capital, 300,000 6% Cumulative Redeemable Preferred shares of \$5 par, of which none issued but 240,000 of which the Company has agreed to issue on or before May 21st, 1957, and 2,000,000 n.p.v. Common shares, of which 5 issued but 999,995 of which the Company has agreed to issue on or before May 21st, 1957. Present offering, \$7,500,000 6% Sinking Fund Debentures, Series A, dated May 15th, 1957, maturing May 15th, 1982, carrying Share Purchase Warrants entitling the holders to purchase 25 Common shares for each \$500 principal amount of Debentures at specified prices and by specified dates and carrying a bonus of 5 Common shares for each \$500 principal amount of Debentures, through Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited and James Richardson & Sons which have agreed to purchase the said \$7,500,000 principal amount of Debentures and the 75,000 bonus shares for an aggregate price of \$7,125,000. Offered to the public at par. Prospectus dated April 29th, 1957, accepted for filing, May 1st, 1957.

REGENT FUND LIMITED: Head Office, 119 Richmond Street, Charlottetown, Prince Edward Island. Canada incorporation, July 23rd, 1956, with subsequent S.L.P. Authorized capital, 2,000,000 Common shares of \$1 par, of which 22,000 issued and fully paid, and 100 Deferred shares of \$1 par, of which none issued. Present offering, 2,000,000 Common shares (less 14 Common shares already issued to Directors). Dexter Distributors Ltd., as underwriter, has purchased and paid for 21,986 of such Common shares at a price of \$5 per share and has been appointed selling agent for the balance of 1,978,000 Common shares and will be paid a commission, for each share sold, of 9% on individual sales under \$15,000 (which commission rate is scaled downward on sales of \$15,000 and over), Dexter Distributors Ltd. to distribute the said shares through registered security dealers and to defray all expenses in connection with the offering, including discounts allowed to such security dealers. Offered to the public at such a price that, when the commission is deducted therefrom, the

resulting difference is not less than the quotient obtained by dividing the value of the Fund's total net assets (to be determined on date of application) by the number of shares of all classes outstanding. Prospectus dated April 16th, 1957, accepted for filing, May 1st, 1957.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 179 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, 201 Notre Dame Street West, Montreal, Quebec. Canada incorporation, December 15th, 1933, with subsequent S.L.P. Authorized capital, 5,000,000 Common shares of \$1 par, of which 1,880,890 issued, 414,555 redeemed and 1,466,-335 outstanding and fully paid, and 1,000 Deferred shares of \$1 par, none of which issued. Present offering, the unissued balance of 5,000,000 Common shares, offering price to be such that, when the commission for the sale is deducted, the resulting difference shall not be less than the quotient obtained by dividing the value of the Fund's total net assets at the time of purchase by the number of shares of all classes outstanding. A commission is payable on the sale of such Common shares equal to 9% of the price at which the said shares are offered. This commission is reduced on single sales of over \$15,000. Investment Distributors Limited is the selling agent and sales are effected through registered security dealers. Prospectus dated April 17th, 1957, accepted as annual re-filing, May 3rd, 1957.

CORPORATE INVESTORS LIMITED: Head Office, 1106 C.P.R. Building, Toronto, Ontario. Canada incorporation, July 30th, 1931, with subsequent S.L.P. Authorized capital, 3,000,000 Class "A" shares of 50c. par, of which 1,153,654 issued, 189,370 redeemed and cancelled, leaving a balance of 964,284 fully paid and outstanding. Present offering, all or any part of unissued balance of 1,000,000 Class "A" shares under option to Trojan Securities Limited during the period, May 1st, 1957, to April 30th, 1960, at the liquidating value per share as determined at close of business on the first full business day on which The Toronto Stock Exchange is open next preceding the day on which the option is exercised

in whole or in part. Offered to the public at the liquidating value (determined in the same manner as above set out but dependent on day sale is effected), plus a selling premium not to exceed 8% of such selling price. Prospectus dated April 26th, 1957, accepted as annual re-filing, May 3rd, 1957.

W. J. GAGE LIMITED: Head Office, 82 Spadina Avenue, Toronto, Ontario. Ontario incorporation, July 26th, 1893, under name of W. J. Gage and Company, Limited. By Letters Patent, April 7th, 1948, W. J. Gage and Company, Limited and The Educational Book Company of Toronto, Limited were amalgamated under the former name. Name change to present one by Supplementary Letters Patent, April 1st, 1957. Authorized capital, 5,000 6% Cumulative Redeemable Sinking Fund Preference shares of \$100 par, of which none issued but 4,968 will be issued as fully paid on May 31st, 1957, as a stock dividend; 300,000 n.p.v. Common shares, of which 118,280 issued and fully paid. Present offering, \$1,600,000 6 1/4% First Mortgage Sinking Fund Bonds, dated May 1st, 1957, maturing May 1st, 1972, through A. E. Ames & Co. Limited which has agreed to purchase the said Bonds at 98.25. Offered to the public at par. Prospectus dated April 29th, 1957, accepted for filing, May 3rd, 1957.

AVALON TELEPHONE COMPANY, LIMITED, THE: Head Office, 345 Duckworth Street, St. John's, Newfoundland. Newfoundland incorporation, May 31st, 1919, with subsequent Amendments, etc. Authorized capital, 200,000 Preference shares of \$25 par, of which 16,000 7% Cumulative Redeemable Convertible Preference shares, 24,729 6% Cumulative Redeemable Convertible Preference shares, 25,941 5% Cumulative Redeemable Convertible Preference shares and 60,000 5 1/2% Cumulative Redeemable Preference shares issued and fully paid, and 500,000 Ordinary shares of \$5 par, of which 241,272 issued and fully paid. Present offering, \$1,500,000 First Mortgage Twenty-Year Sinking Fund Bonds 5 1/2% Series due 1977, dated May 15th, 1957, maturing May 15th, 1977, carrying Share Purchase Warrants entitling the holders to purchase 20 Ordinary shares of the Company for each \$500 principal amount of such Bonds at \$8 per share up to and including November 15th, 1960, through W. C. Pitfield

& Company, Limited and Nesbitt, Thomson and Company, Limited which have agreed to purchase the said \$1,500,000 principal amount of Bonds for \$1,395,000. Offered to the public at 97. Prospectus dated April 25th, 1957, accepted for filing, May 8th, 1957.

UNITED TOWNS ELECTRIC COMPANY, LIMITED: Head Office, 345 Duckworth Street, St. John's, Newfoundland. Newfoundland incorporation, April 22nd, 1902, with subsequent Amendments. Authorized capital, 500,000 Cumulative Redeemable Preference shares of \$10 par, of which 200,000, designated at "5½% Cumulative Redeemable Preferences Shares", issued and fully paid, and 500,000 Ordinary shares of \$10 par, of which 256,263 issued and fully paid. Present offering, \$2,000,000 First Mortgage Sinking Fund Bonds, 5¾% Series due 1982, dated May 15th, 1957, maturing May 15th, 1982, and 20,000 Ordinary shares, to be offered in Units of \$500 principal amount of Bonds and 5 Ordinary shares, through Nesbitt, Thomson and Company, Limited and W. C. Pitfield & Company, Limited which have agreed to purchase the said \$2,000,000 principal amount of Bonds and the 20,000 Ordinary shares for \$2,100,000. Offered to the public at \$547.50 per unit. Prospectus dated April 26th, 1957, accepted for filing, May 8th, 1957.

INLAND NATURAL GAS CO. LTD.: Head Office, 1155 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 4th, 1952, as a private company, with subsequent amending Certificates issued by the Registrar of Companies, including that of January 28th, 1953, converting company to public company. Authorized capital, 500,000 5% Cumulative Redeemable Preference shares of \$20 par, of which 250,000 issued and fully paid, and 5,000,000 Common shares of \$1 par, of which 2,230,768 issued and fully paid. Present offering, \$15,000,000 6% First Mortgage Sinking Fund Bonds, Series A, dated June 1st, 1957, maturing June 1st, 1982, through Gairdner, Son & Company Limited and Dominion Securities Corp. Limited which have agreed to purchase the said Bonds at 96. Offered to the public at par. Prospectus dated May 7th, 1957, accepted for filing, May 10th, 1957.

UNITED STEEL CORPORATION LIMITED: Head Office, 38 Pelham Avenue, Toronto, Ontario. Canada incorporation, September 22nd, 1933, with subsequent S.L.P. Authorized capital, 45,114 Class "A" Preference shares of \$25 par, of which none issued, and 750,000 n.p.v. Common shares, of which 469,525 issued and fully paid. Present offering, 103,905 Common shares, of which 93,905 offered to holders of Company's Common shares of record at close of business, May 13th, 1957 (other than those resident in the United States of America or its territories or possessions), by way of rights, evidenced by transferable subscription warrants, to subscribe for 1 additional Common share for each 5 Common shares held, at \$11 per share. George R. Gardiner Limited, which is forming a Special Dealer Group to facilitate subscriptions for the said 93,905 Common shares, has agreed to purchase such of the said 93,905 Common shares as shall not have been subscribed for through the exercise of the said rights (which expire at 4 p.m. on May 31st, 1957) and, in addition, has agreed to purchase an additional 10,000 Common shares at \$11 per share. The Company has agreed to pay members of such Special Dealer Group (other than George R. Gardiner Limited) after the expiry of the subscription period, a commission of 12½c. for each Common share which any member of the Special Dealer Group (other than George R. Gardiner Limited) has procured a subscription. Prospectus dated May 9th, 1957, accepted for filing, May 10th, 1957.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED: Head Office, 357 Barrington Street, Halifax, Nova Scotia. Nova Scotia incorporation by Special Act, June 10th, 1914, under name of Nova Scotia Tramways and Power Company, Limited, with subsequent amendments, including that of 1928 changing name to present one. Authorized capital, 24,300 6% Cumulative Redeemable Preference shares of \$100 par, of which none issued; 20,000 4% Cumulative Redeemable Preference shares of \$100 par, all issued and fully paid; 127572 4½% Cumulative Redeemable Preference shares of \$100 par, of which 77,572 issued and fully paid; 80,000 5% cumulative Redeemable Preference shares of \$50 par, of which 40,580 issued and fully paid; 1,500,000 Ordinary shares without nominal or par value, of which 1,257,384 issued and fully paid. Present offering, \$4,000,000 20-Year First Mortgage Sinking Fund Bonds, 5½% Series due 1977, dated June 1st, 1957, maturing June 1st, 1977, through Royal Securities Corporation Limited which has agreed to purchase the said Bonds at 98½. Offered to the public at par. Prospectus dated April 30th, 1957, accepted for filing, May 17th, 1957.

ALOUETTE MINES LIMITED: Head Office, Box 577, Val d'Or, Quebec. By Agreement, dated October 17th, 1956, as amended by Agreement dated January 17th, 1957, Abitibi Exploration Limited agreed to purchase 400,000 shares, being 2 blocks of 200,000 shares each at 10c. and 12½c. per share respectively, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 15c., 20c., 25c., 30c. and 50c. per share respectively, payable by June 9th, 1957, September 9th, 1957, December 9th, 1957, March 9th, 1958, and June 9th, 1958, respectively. Company incorporated, October, 1954 (Que.), under name of Alouette Uranium &

Copper Mines Inc. Name changed to present one by Supplementary Letters Patent, October, 1956. Authorized capital, 6,000,000 at \$1 par. Issued, 1,650,005. Escrowed, 1,110,000. Prospectus dated February 28th, 1957, accepted for filing, April 18th, 1957.

BLIND RIVER URANIUM MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Max, Garson Limited of all rights and privileges granted to Max, Garson & Company under Agreement dated June 7th, 1956, as amended by Agreement dated November 1st, 1956, and 3 months' extension of commencement date for the taking down of optioned shares at the rate of 50,000 monthly. Amending Statement, dated March 8th, 1957, to prospectus dated June 21st, 1956, accepted for filing, April 18th, 1957.

NEW METALORE MINING COMPANY LIMITED: Head Office, Suite A, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, acquisition of 10% interest in three Petroleum and Natural Gas Reservations, completion of firm commitment under Agreement dated October 31st, 1956, and assignment by Goldwin Exploration Company Limited to Minada Explorations Limited of 70% of all its right, title and interest in the said Agreement, which percentage Goldwin Exploration Company Limited will continue to hold for the benefit of Minada Explorations Limited. Amending Statement, dated February 28th, 1957, to prospectus dated November 7th, 1956, accepted for filing, April 18th, 1957.

EXPORT NICKEL CORPORATION OF CANADA LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of property option payment date. Amending Statement, dated March 29th, 1957, to prospectus dated August 7th, 1956, accepted for filing, April 25th, 1957.

PANTAN MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By Agreement, dated December 15th, 1956, Lawrence Lambert agreed to purchase 200,000 shares for \$10,000, payable one half by April 25th, 1957, and the balance within 60 days thereafter, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 12½c., 15c. and 17½c. per share respectively, payable within 3 months and 60 days, 6 months and 60 days, 9 months and 60 days and 12 months and 60 days after April 25th, 1957, respectively. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,160,005. Escrowed, 675,000. Prospectus dated February 1st, 1957, accepted for filing, April 25th, 1957.

GREEK-CANADIAN MINES LIMITED: Head Office, Room 315, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, change of Transfer Agent from Company to The Toronto General Trusts Corporation, share position to date, change in number of escrowed shares from 540,000 to 800,000, change in holders of 5% vendor interest and cancellation of Agreement dated March 23rd, 1956, with respect to options on 200,000 shares at prices ranging from 10c. to 20c. per share. Amending Statement, dated April 18th, 1957, to prospectus dated May 29th, 1956, accepted for filing, April 26th, 1957.

THREE BROTHERS MINING EXPLORATION LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show a six months' extension of December 1st, 1956, option payment date with respect to 100,000 shares at 35c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated February 21st, 1957, to prospectus dated June 7th, 1956, accepted for filing, April 29th, 1957.

ANTHONY GAS & OIL EXPLORATIONS LIMITED: Head Office, 191 Mill Street, Acton, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated March 29th, 1957, to prospectus dated June 13th, 1956, accepted for filing, May 1st, 1957.

EASTVIEW MINES LIMITED: Head Office, Suite 307, 347 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address of Secretary-Treasurer, change in residence addresses of certain persons having a greater than 5% interest in vendor consideration and particulars of sale of shares to the public through an officer of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Shares will also be offered through registered salesmen employed by the Company (and, as heretofore, through registered security dealers) on a commission basis not to exceed 25%. Amending Statement, dated April 1st, 1957, to prospectus dated November 10th, 1956, accepted for filing, May 1st, 1957.

HARVEST PETROLEUMS LIMITED: Head Office, 500 Lancaster Building, Calgary, Alberta. Amending Statement filed to show 4 months' extension of payment dates with respect to outstanding options, being 20,000 shares at 50c. per share and 50,000 shares at 60c. per share, now payable June 30th, 1957, and September 30th, 1957, respectively, and particulars to the effect that the businesses formerly carried on by Wills, Bickle & Co. and Walwyn, Fisher & Co., the underwriter-optionees, have now been acquired by Wills, Bickle & Company Limited and Walwyn, Stodgell & Co. Limited, as a result of which the said outstanding options formerly held by Wills, Bickle & Co. and Walwyn, Fisher & Co. have now become vested in Wills, Bickle & Company Limited and Walwyn, Stodgell & Co. Limited. Amending Statement, dated April 18th, 1957, to prospectus dated August 15th, 1956, accepted for filing, May 1st, 1957.

NASHUA EXPLORATION & MINING LIMITED: Head Office, Suite 210, 347 Bay Street, Toronto, Ontario. By Agreement, dated February 27th, 1957, Nor-Acme Gold Mines Limited agreed to purchase 100,000 shares at 20c. per share, payable by May 2nd, 1957, and received options on a further 900,000 shares, being 100,000 at 20c., payable within 3 months after May 2nd, 1957, and 4 blocks of 200,000 shares each at 30c., 40c., 50c. and 75c. per share respectively, payable

within 6, 9, 12 and 15 months after May 2nd, 1957, respectively. Company incorporated, February, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 675,000. Prospectus dated March 22nd, 1957, accepted for filing, May 2nd, 1957.

CANADIAN DYNOMINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. Particulars of offering to the public of (1) \$9,500,000 6% First Mortgage Sinking Fund Bonds Series A, dated May 1st, 1957, maturing May 1st, 1963, carrying a bonus of 30 shares per \$500 principal amount of such Bonds, and (2) 400,000 shares, through Ross, Knowles & Co. Limited and W. C. Pitfield & Company, Limited and other security dealers associated with them. Under Agreement, dated April 8th, 1957, as amended by Agreement, dated April 15th, 1957, Ross, Knowles & Co. Limited and W. C. Pitfield & Company, Limited agreed to purchase (a) the said \$9,500,000 principal amount of Series A Bonds and 900,000 shares for an aggregate consideration of \$8,883,000, and (b) 400,000 shares for an aggregate consideration of \$892,000, the total aggregate consideration, namely, \$9,775,000, payable on delivery of the said securities on or about May 15th, 1957. Out of the said aggregate consideration of \$8,883,000 for the said Bonds and 900,000 shares, the Company has allocated the sum of \$408,000 as consideration for the said 900,000 shares. The Series A Bonds will be offered to the public at 99 and the 400,000 shares at the market. Company incorporated, January, 1941 (Ont.), under name of McLellan Gold Mines Limited. Name changed to Dyno Mines Limited by Supplementary Letters Patent, June, 1953, and to present one by Supplementary Letters Patent, December, 1956. Authorized capital, 3,000,000 at \$1 par. Issued, 1,246,000. Escrowed, none. Two prospectuses, each dated May 3rd, 1957, accepted for filing, May 3rd, 1957.

FAIRBANKS URANIUM MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition of 13 additional mining claims. Amending Statement, dated December 5th, 1956, to prospectus dated October 20th, 1956, accepted for filing, May 7th, 1957.

LAVANT IRON MINES LIMITED: Head Office, Suite 504, 600 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers on a commission basis not to exceed 25%, provided that the Company may pay such security dealers an amount not to exceed an additional 15% to cover selling expenses. Company incorporated, November, 1956 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 18th, 1957, accepted for filing, May 8th, 1957.

JAMAICAN MINING LIMITED: Head Office, Suite 306, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, application made for renewal of property licence, vendor consideration of \$90,000 cash owing converted to 225,000 shares, which are escrowed, completion of underwriting under Agreement dated January 11th, 1957, and cancellation of all options thereunder, and particulars of private subscription by J. L. Goad & Company to 400,000 shares at 25c. per share for selected clientele of substantial shareholders of the Company and others, who, it is understood, are purchasing the said shares for investment purposes. Amending Statement, dated April 2nd, 1957, accepted for filing, May 9th, 1957.

TEMANDA MINES LIMITED: Head Office, 4 Albert Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment by Nova Investments Limited to purchase 100,000 shares at 10c. per share and particulars of Resolution of the Board of Directors, dated April 4th, 1957, by which the Company accepted an offer by McKenzie Securities Limited to purchase 100,000 shares at 12½c. per share, payable by May 9th, 1957, and granted McKenzie Securities Limited an option on an additional 100,000 shares at 15c. per share, payable within 30 days after payment of firm commitment. Amending Statement, dated April 8th, 1957, to prospectus dated September 18th, 1956, accepted for filing, May 9th, 1957.

CAVALIER MINING CORPORATION LIMITED: Head Office, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated December 15th, 1955, Publication Services Limited purchased and paid for 200,000 shares at 10c. per share, 2 blocks of 200,000 shares each at 15c. and 20c. per share respectively and 10,160 shares at 25c. per share. By an Assignment, dated August 1st, 1956, Publication Services Limited assigned to Evmaur Investment Company Limited all its unexercised rights under the said Agreement, comprising an option on 189,840 shares at 25c. per share, payable by July 30th, 1957, and 200,000 shares at 30c. per share, payable by December 14th, 1957. As of the date of current prospectus, Evmaur Investment Company Limited has exercised the said option to the extent of purchasing and paying for 33,770 shares at 25c. per share. Company incorporated, February, 1955 (Ont.), under name of Cavalier Uranium Mines Limited. Name changed to present one by Supplementary Letters Patent, December, 1955. Authorized capital, 3,000,000 at \$1 par. Issued, 1,537,237. Escrowed, 805,804. Prospectus dated February 24th, 1957, accepted as annual re-filing, May 14th, 1957.

DOCANA OILS & MINES LIMITED: Head Office, 81 King Street East, Toronto, Ontario. Amending Statement filed to show 2 months' extension of payment date with respect to the taking down of the first block of 50,000 optioned shares, all subsequent instalment payment dates being similarly extended, options to terminate in any event on August 17th, 1958. Amending Statement, dated March 27th, 1957, to prospectus dated September 26th, 1956, accepted for filing, May 14th, 1957.

VALRAY EXPLORATIONS LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, restaking and renumbering of 9 unpatented mining claims previously open, completion of firm commitment under Agreement dated June 27th, 1956, and 3 months' extension of all option payment dates. Amending Statement, dated May 1st, 1957, to prospectus dated January 10th, 1957, accepted for filing, May 15th, 1957.

Consents to Release From Escrow Since Last Issue of Bulletin

HORLAC MINES LIMITED: Release of 87,500 shares pro rata to all persons entitled thereto. Effective date of release, April 17th, 1957. 787500 shares remain escrowed.

GAN COPPER MINES LIMITED: Release of 25,000 shares to J. O. McDonell, all other holders of escrowed shares having agreed to allow Mr. McDonell's 25,000 shares to be released from escrow, the escrow to continue with respect to the balance of the shares. Effective date of release, April 24th, 1957. 184,250 shares remain escrowed.

GULCH MINES LIMITED: Release of 527,274 shares pro rata to all persons entitled thereto. Effective date of release, April 24th, 1957. 222,726 shares remain escrowed.

NORSYNCO MINING & EXPLORATION LIMITED: Release of all escrowed shares to facilitate the winding-up of the Company and the surrender of its Charter. Effective date of release, April 24th, 1957.

CONLEE RED LAKE GOLD MINES LIMITED: Release of all escrowed shares to facilitate the winding-up of the Company and the surrender of its Charter. Effective date of release, May 8th, 1957.

WESTERN & TEXAS OIL CO. LIMITED: Release of all escrowed shares. Effective date of release, May 8th, 1957.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JUNE 1957



THE LIBRARY
SCHOOL OF BUSINESS
UNIVERSITY OF TORONTO

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NOTICE - RE FEES

On the 1st day of July, 1957, the following amendment to the Regulations made under The Securities Act (Ontario) will become effective:

1. In these regulations "principal Regulations" means Regulations 356 of Consolidated Regulations of Ontario, 1950.

2. (1) Clause k of subregulation 1 of regulation 3 of the principal Regulations is revoked and the following is substituted therefor:

(k) (i) upon the filing of an amended prospectus under section 38, 39 or 40 of the Act not involving the acquisition of any interest in property or not involving new or amended financial statements \$25
or

(ii) upon the filing of an amended prospectus under section 38, 39 or 40 of the Act involving the acquisition of any interest in property or upon the filing of new or amended financial statements \$50

Provided that the maximum fee embracing one or more amendments to a prospectus filed at any one time shall be \$50.

(2) Clause m of subregulation 1 of regulation 3 of the principal Regulations is amended by striking out "\$25" in the fourth line and substituting therefor "\$50."

(3) Clause o of subregulation 1 of regulation 3 of the principal Regulations is revoked and the following is substituted therefor:

(o) unless the Commission otherwise directs, for an examination by the Commission or its representative under section 36 of the Act of the financial affairs of any person or company registered under the Act or any person or company whose securities have been the subject of a filing with the Commission, at a rate per day auditor....\$25

Decision of the Commission as a Whole

THE SECURITIES ACT
MITCHELL OF CANADA
T. H. MITCHELL, SECURITIES ADVISER,
SOLE OWNER

Hearing 10th May and 24th May, 1957

The registration of Mitchell of Canada, T. H. Mitchell, sole owner, was cancelled as of March 29th, 1957 following a hearing before the full Commission to show cause why the registration should be continued. It was agreed at the time that, in order to conform with the procedure as outlined by Part IV of The Securities Act in the event of an adverse ruling if Mr. Mitchell elected to exercise his further right of appeal to a Justice of Appeal of the Supreme Court pursuant to the provisions of Section 30, he would first file notice of appeal, under Section 29, and the Commission would be reconvened preparatory to an appeal being taken under the provisions of Section 30.

During this second hearing counsel for Mitchell strenuously objected to bulletins issued by Mitchell, subsequent to the cancellation order, being admitted as evidence. Mitchell admits that these bulletins (which were published weekly) were distributed to his subscribers. Counsel for the Commission referred to several statements which, in his opinion, established that Mitchell continued to act as a Securities Adviser within the meaning of the Act without registration, unless he could claim the protection of some statutory exemption. In our opinion the following examples, which are by no means exhaustive, clearly constitute giving advice as to the advisability of purchasing or selling specific securities. For example, the issue of April 4th, 1957 contains the following statements:

“In Toronto, the special bid took on somewhat of a different meaning—the special bid equivalent saw 50,000 shares of Perron pass through the tape at the stock’s low

(43½ cents) for the day. Following that transaction, Perron moved up smartly to close on Thursday at 51-52. The rapidity of the move—and the manner it was put through—indicates a transfer of stock and higher prices to come.”

“Consolidated Halliwell might now be considered comparatively more vulnerable to a sell-off, since its move was helped by an encouraging tonnage announcement.”

The April 11th Bulletin gives this further definite advice:

“Perron also moved up smartly from the last level of accumulation at 42-43 cents, and here prices have already carried to 58 cents, only five cents shy of their four-year high. Perron seems to be in line for a deal with some heavy-money interests, and the top to its current run will likely coincide with an announcement to that effect. New Harricana pierced its old supply barrier around 30 cents, and now its sponsors are apparently absorbing the supply in anticipation of the next test of supply at 40 cents. Having already been the subject of one underwriting that came on the heels of a market play, Spooner Mines is encountering difficulty in holding its semi-distribution price level over 70 cents, and the stock has receded back into the 65 cent range. At this level it apparently has attracted a certain measure of professional support.”

The bulletin of April 18th contains the following statement:

“The move in Copper Rand can be expected to be one of a series of upward moves in the stock. This issue is fundamentally an investment deal—and in time should prove itself so, marketwise. At the present, its sponsors seem not too interested in moving its price to the point where the large institutional buyers would become attracted. However, the move to those levels is inevitable since the company is financed by the type of heavy-weight interests that are able to carry a junior priced speculation into a senior priced investment.”

The issue of May 2nd again refers to Perron in the following terms:

“Perron appears to have one advantage over the other Ungava issues. Its deal with Union Carbide guarantees that a minimum of \$300,000 be expended on drilling the company's Ungava property. To date, no other similar arrangement has been concluded by the other Ungava concessionaires. The latter companies will therefore have to go to their promoters for the necessary drilling funds—with all the watering of equity which that entails. In addition, the prestige of being associated with a well-heeled firm as Union Carbide should allow Perron's sponsors to make the stock appealing to the U.S. market.”

Mr. Mitchell has not claimed the protection of any statutory exemption, nor does he offer any form of defence except to refer to the note appearing at the foot on each issue which reads as follows:

“NOTE TO CLIENTS: Nothing in this Special News Letter constitutes or shall be construed as advice as to the advisability of investing in or purchasing or selling any specific security. Information contained herein, while obtained from reliable sources, is not guaranteed to be accurate.”

It also should be noted that, on March 29th when he forwarded copies of a full context of a decision cancelling his registration to his subscribers, he advised them as follows:

“Inasmuch as I cannot give you any advice until the final disposition of my case, I shall communicate with you by special news letters.”

In our opinion he definitely continued to act in an advisory capacity, giving advice which would be readily understood by the average person. However, according to Mr. Mitchell, his subscribers are above the average. As pointed out in our decision of March 28th, 1957, his sub-

scribers have been furnished with a glossary of terms and reference, for instance, to professional traders and other terms has a special significance to his regular readers.

A further series of publications have been identified in which the Commission is subjected to ridicule and satire, and which tend to generally discredit the administration of securities laws in the province of Ontario. These were distributed to friends, as well as to his subscribers. These publications speak for themselves and it would not be necessary to mention them, except for the fact that they have some bearing on evidence in which Mitchell appears to place considerable reliance. We refer to some 300 letters written by his subscribers on his behalf. From the outset he urged them to write the Commission in protest. On April 9th he accelerated his campaign by urging them also to write to the Premier and the Attorney General. If these letters (written by some 300 of his 4,500 subscribers) are material, the manner in which they were solicited also appears to be material.

Our reference in the decision of March 28th, 1957 to the market action of two listed issues is challenged. We did attach some significance to the increased short position of one of the listed issues. It is admitted that 13 of the persons who held declared short positions (according to Exhibit 19 filed on the first hearing) were Mitchell subscribers. Seven of these have written in response to Mitchell's enquiries to the effect that they were not influenced by his bulletin of January 17th, 1957 when selling short, although all of them sold short or increased their short positions after the 17th of January. There are only 62 accounts covered in Exhibit 19: 13 then appears to be a substantial percentage. It is virtually impossible to accurately determine the effect of any published statement on the market, but common sense dictates that non-subscribers may also read these bulletins and registrants who are subscribers, or have access to them, influence their clients. Two Vancouver brokerage houses, for instance, sold a total of 19,000 shares short on behalf of clients.

Mr. Mitchell advises us that at least 24 of his Ontario subscribers are registered in Ontario to trade in securities. One registrant (according to Exhibit 19) personally sold 17,000 shares short: whether he is a subscriber has not been disclosed, as we have not been furnished with the names of the six short sellers who did not reply to Mr. Mitchell's enquiry. Our submission still is that unwarranted, disparaging statements furnish ammunition for short interests which otherwise would be lacking, and professional traders, in particular, are prone to take advantage of the situation.

The order under review is confirmed and the appeal is dismissed.

BY THE COMMISSION

W. M. DUGGAN,

Registrar.

Toronto, May 30th, 1957.

D. R. Michener, Q.C. and D. A. Lang
for T. H. Mitchell.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

DOMINION TAR & CHEMICAL COMPANY, LIMITED: Head Office, Room 2240, Sun Life Building, Dominion Square, Montreal, Quebec. Canada incorporation, January 17th, 1929, with subsequent S.L.P. Authorized capital, 300,000 Cumulative Redeemable Preference shares of \$23.50 par, of which all issued and fully paid, and 5,000,000 n.p.v. Common shares, of which 3,758,938 issued and fully paid. Present offering, 1,241,058 Common shares of the Company to shareholders of Howard Smith Paper Mills, Limited in exchange for a total of 354,588 Common shares of Howard Smith Paper Mills, Limited on the basis of 3½ Common shares of Dominion Tar & Chemical Company, Limited for each Common share of Howard Smith Paper Mills, Limited. As the number of Common shares of Dominion Tar available for issue under the offer is limited to 1,241,058, it is a condition of the offer that no acceptance will be binding upon Dominion Tar which is received after the receipt of acceptances in respect of a total of 354,588 Common shares of Howard Smith. Prospectus dated May 17th, 1957, accepted for filing, May 21st, 1957.

SAFE-WAY CONSTRUCTION COMPANY LIMITED: Head Office, 575 Queen Street West, Toronto, Ontario. Ontario incorporation, April 23rd, 1954, as a private company and converted to public company by Supplementary Letters Patent, October 19th, 1956. Authorized capital, 4,500 Seven Percent (7%) Non-cumulative Non-voting Redeemable Preference shares of \$100 par, of which 1,384 issued and fully paid, and 50,000 n.p.v. Common shares, of which 1,384 issued and fully paid. Present offering, 3,600 Seven Percent (7%) Non-cumulative non-voting Redeemable Preference shares and 3,600 Common shares through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. The Pre-

ference shares will be offered to the public at par and the Common shares at 10c. per share. Prospectus dated May 21st, 1957, accepted for filing, May 28th, 1957.

MORRISON-LAMOTHE BAKERY LIMITED: Head Office, 95 Echo Drive, Ottawa, Ontario. Canada incorporation, January 3rd, 1938. Authorized capital, 50,000 6% Cumulative Redeemable Preference shares of \$10 par, of which 20,642 issued and fully paid, and 100,000 n.p.v. Common shares, of which 64,127 issued and fully paid. Present offering, \$300,000 5½% Twenty Year First Mortgage Redeemable Sinking Fund Bonds, Series "A", dated March 1st, 1957, maturing March 1st, 1977, through officers of the Company under its registration as a Security Issuer on a 2% commission basis. Offered to the public at par. Prospectus dated May 23rd, 1957, accepted for filing, May 30th, 1957.

STEINBERG'S PROPERTIES LIMITED: Head Office, 5400 Hochelaga Street, Montreal, Quebec. Quebec incorporation, July 25th, 1955, with subsequent S.L.P. Authorized capital, 45,000 5% Non-cumulative Redeemable Non-voting Preferred shares of \$100 par, of which 12,750 issued and fully paid and 2,000 n.p.v. Common shares, of which 1,000 issued and fully paid. Present offering, \$5,000,000 6% First Mortgage Sinking Fund Bonds, Series "B", dated June 1st, 1957, maturing June 1st, 1982, through Dominion Securities Corpn. Limited and H. C. Flood & Co. Limited which have agreed to purchase the said Bonds at 96. Offered to the public at par. Prospectus dated May 28th, 1957, accepted for filing, May 30th, 1957.

UNION GAS COMPANY OF CANADA, LIMITED: Head Office, 48 Fifth Street, Chatham, Ontario. Ontario incorporation, December 19th, 1911, under name of The Union Natural Gas Company of Canada, Limited, with subsequent S.L.P., including those of August 8th, 1931, changing name to present one. Authorized capital, 1,000,000 n.p.v. shares, of which 706,200 issued and fully paid. Present offering, 176,550 shares to holders of the Company's shares of

record at close of business on May 23rd, 1957, (other than those resident in the United States of America or any territory or possession thereof) by way of rights, evidenced by transferable subscription warrants, to subscribe for 1 additional share for each 4 shares then held, at \$55 per share, such rights to expire at 4 p.m., June 28th, 1957. A. E. Ames & Co. Limited has agreed to form a Special Dealer Group to facilitate subscriptions for such shares, for which services, A. E. Ames & Co. Limited is to receive a commission of \$70,620 from the Company. The Company has agreed to pay a commission of 20c. to each member of the Special Dealer Group for each share for which such member procures a subscription but the sum of those commissions is to be deducted from the said commission payable to A. E. Ames & Co. Limited. A. E. Ames & Co. Limited has further agreed to purchase from the Company after the expiry of the subscription period and prior to July 16th, 1957, any of the 176,550 shares not then subscribed at a price to be mutually agreed upon but to be not less than \$55 per share and, failing such agreement, to purchase from the Company at \$55 per share all or any part of such unsubscribed shares on or before July 16th, 1957, as the Company may require. The last mentioned price is to be reduced by the amount of a dividend of 40c. per share payable to shareholders of record on July 5th, 1957, in the case of a purchase completed after that date. Prospectus dated May 29th, 1957, accepted for filing, May 30th, 1957.

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED: Head Office, 170 University Avenue, Toronto, Ontario. Ontario incorporation, May 6th, 1954, with subsequent S.L.P. Authorized capital, 2,000,000 n.p.v. shares, of which 730,378 issued and fully paid. Present offering, \$8,000,000 5 $\frac{3}{4}$ % Subordinated Debentures due 1982 and 400,000 Common shares, in units consisting of \$20 principal amount of Debentures and 1 Common share, through several United States underwriters and 2 Canadian underwriters, namely, McLeod, Young, Weir & Company Limited and Bankers Bond Corporation Limited, which 2

Canadian underwriters have agreed to purchase 203,000 of the said units at \$28.75 per unit for distribution in Canada. Offered to the public in Canada at \$30 per unit. Prospectus dated June 4th, 1957, accepted for filing, June 4th, 1957.

INVESTORS MUTUAL OF CANADA LTD.: Head Office, Corner Donald Street and Ellice Avenue, Winnipeg, Manitoba. Amending Statement filed to show change in Board of Directors. Amending Statement, dated May 31st, 1957, to prospectus dated December 11th, 1956, accepted for filing, June 5th, 1957.

SOMERVILLE LIMITED: Head Office, Crumlin, Ontario. Canada incorporation, March 21st, 1921, with subsequent S.L.P. Authorized capital, 99,000 Preferred shares of \$50 par, issuable in series, of which 39,000, designated as “\$2.80 Sinking Fund Preferred Shares”, issued and fully paid, 300 have been purchased for cancellation and 38,700 now outstanding; 500,000 n.p.v. Common shares, of which 356,300 issued and fully paid. Present offering, \$2,400,000 6% First Mortgage Sinking Fund Bonds, Series B, dated June 15th, 1957, maturing June 15th, 1977, through Wood, Gundy & Company Limited which has agreed to purchase the said Bonds at 96. Offered to the public at 99. Prospectus dated June 6th, 1957, accepted for filing, June 7th, 1957.

CANADIAN INTERNATIONAL POWER COMPANY LIMITED: Head Office, 244 St. James Street West, Montreal, Quebec. Canada incorporation, December 3rd, 1956. Authorized capital, 1,200,000 Preferred shares of \$50 par, of which 553,219 (out of a total of 587,100 designated as “Cumulative Redeemable 6% Preferred Shares, 1956 Series”) issued and fully paid, and 2,500,000 n.p.v. Common shares, of which 2,280,756 issued and fully paid. Present offering, 100,000 Cumulative Redeemable 6% Preferred shares, 1956 Series, through Royal Securities Corporation Limited which has agreed to purchase the said shares at \$44.50 per share. Offered to the public at \$46.00 per share. Prospectus dated June 10th, 1957, accepted for filing, June 11th, 1957.

NORTH STAR OIL LIMITED: Head Office, 303 Scott Block, 272 Main Street, Winnipeg, Manitoba. Canada incorporation, June 23rd, 1919, under name of North Star Oil and Refining Company, Limited, with subsequent S.L.P., including those of March 27th, 1929, changing name to present one. Authorized capital, 1,500,000 n.p.v. Common shares, of which 851,500 issued and fully paid; 1,000,000 Class A n.p.v. shares, of which 30,020 issued and fully paid; 500,000 Preferred shares of \$50 par, of which 120,000, designed as "Preferred Shares, 1956 Series," issued and fully paid. Present offering, \$8,000,000 5 3/4% Secured Sinking Fund Debentures, Series B, dated June 15th, 1957, maturing June 15th 1977, carrying Stock Purchase Warrants entitling the holders to purchase 25 Class A shares of the Company for each \$1,000 principal amount of such Debentures at specified prices and by specified dates, through Gairdner, Son & Company Limited which has agreed to purchase the said \$8,000,000 principal amount of Debentures for \$7,680,000, less certain expenses incurred in connection with this issue. Prospectus dated June 8th, 1957, accepted for filing, June 11th, 1957.

AMERICAN GROWTH FUND LIMITED: Head Office, 360 Bay Street, Toronto, Ontario. Canada incorporation, April 18th, 1957. Authorized capital, 250,000 Common shares of \$1 par, of which none issued, and 2,500 Deferred shares of \$1 par, of which 5 issued and fully paid. Present offering, 250,000 Common shares through Fry & Company Limited which has received an option on up to 250,000 such shares, less such number of Common shares as may be issued initially by the Fund at \$10 per share to owners of securities presently managed by the Manager of the Fund, Fry & Company (Investment Management) Limited, as Investment Counsel. Such option is granted at \$10 per share during the period of initial issue by the Fund and thereafter at the net asset value of each Common share as at close of business on last business day preceding date of purchase. Offered to the public at the option price, plus a premium not to exceed 9% thereof. Prospectus dated June 12th, 1957, accepted for filing, June 13th, 1957.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

ALLARD RIVER MINES LIMITED: Head Office, Suite 323, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show a further 3 months' extension of all option payment dates. Amending Statement, dated March 29th, 1957, to prospectus dated July 24th, 1956, accepted for filing, May 16th, 1957.

ROYCE COPPER MINES LIMITED: Head Office, 88 Wellington Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 53 additional mining claims. Amending Statement, dated January 28th, 1957, to prospectus dated July 9th, 1956, accepted for filing, May 16th, 1957.

BURMA SHORE MINES LIMITED: Head Office, 392 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer and through registered security dealers on a 25% commission basis. Company incorporated, January, 1955 (Ont.) under name of Burma Shore Uranium Mines Limited. Name changed to present one by Supplementary Letters Patent, April, 1956. Authorized capital, 5,000,000 at \$1 par. Issued, 1,650,005. Escrowed, 1,320,000. Prospectus dated February 27th, 1957, accepted for filing, May 17th, 1957.

MALLEN RED LAKE GOLD MINES LIMITED: Head Office, Room 505, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated March 25th, 1957, Alator Corporation Limited and Gordon-Daly Corporation Limited each agreed to purchase 200,000 shares at 15c. per share, payable within 2 days after May 17th, 1957. Company incorporated, October, 1944 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,795,560. Escrowed, 1,525,000. Prospectus dated April 2nd, 1957, accepted for filing, May 17th, 1957.

ARCADIA NICKEL CORPORATION LIMITED: Head Office, 56 Wellington Street North, Sherbrooke, Quebec. Executive Office, Suite 605, 137 Wellington Street West, Toronto, Ontario. Particulars of offering of \$1,500,000 6% First Mortgage Sinking Fund Bonds, dated April 1st, 1957, maturing April 1st, 1962, carrying Share Purchase Warrants entitling the holders to purchase 200 shares of the Company for each \$500 principal amount of Bonds at \$2.50 per share at any time prior to 12 o'clock noon on March 31st, 1962, through Harrison & Company Limited which has agreed to purchase the said \$1,500,000 principal amount of Bonds and 600,000 Warrants for an aggregate consideration of \$1,410,000. Offered to the public at 99. Company incorporated, February, 1953, (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 4,000,007. Escrowed, 860,000. Prospectus dated May 21st, 1957, accepted for filing, May 22nd, 1957.

CANADIAN NATURAL RESOURCES LTD.: Head Office, Bank of Toronto Building, Victoria, British Columbia. The Company also maintains offices at Suite 601, 112 Yonge Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed existing brokerage tariff authorized by The Toronto Stock Exchange or other recognized stock exchanges for mining shares. Company incorporated, Sept., 1929 (Brit. Col.) as a private company and converted to public company by a subsequent Amendment. Authorized capital, 3,000,000 at \$1 par. Issued, 810,002. Escrowed, none. Prospectus dated May 14th, 1957, accepted for filing, May 22nd, 1957.

CORDOBA MINES LIMITED: Head Office, 502 Canadian Bank of Commerce Chambers, 389 Main Street, Winnipeg, Manitoba. By Agreement, dated March 18th, 1957, Brinmar Investments Limited agreed to purchase 200,000 shares at 10c. per share, payable within 7 days after May 24th, 1957, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 90,

180, 270 and 360 days after May 24th, 1957, respectively. Company incorporated, January, 1957 (Man.) under name of Coronado Mines Limited. Name changed to present one by Supplementary Letters Patent, March, 1957. Authorized capital, 5,000,000 at \$1 par. Issued, 1,170,005. Escrowed, 1,053,000. Prospectus dated March 29th, 1957, accepted for filing, May 24th, 1957.

GENRICO NICKEL MINES LIMITED: Head Office, 502 Canadian Bank of Commerce Chambers, 389 Main Street, Winnipeg, Manitoba. By Agreement, dated March 14th, 1957, Brinmar Investments Limited agreed to purchase 200,000 shares at 10c. per share, payable within 7 days after May 24th, 1957, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 90, 180, 270 and 360 days after May 24th, 1957, respectively. Company incorporated, January, 1957 (Man.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,568,005. Escrowed, 1,411, 200. Prospectus dated April 3rd, 1957, accepted for filing, May 24th, 1957.

JILBIE MINING COMPANY LIMITED: Head Office, Room 223, 73 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, February, 1957 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated May 7th, 1957, accepted for filing, May 24th, 1957.

NORMALLOY EXPLORATIONS LIMITED: Head Office, Suite 508, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, April, 1956 (Ont.). Authorized

capital, 4,000,000 at \$1 par. Issued, 830,755. Escrowed, 720,000. Prospectus dated April 15th, 1957, accepted for filing, May 24th, 1957.

ATLANTIC COAST COPPER CORPORATION LIMITED: Head Office, Suite 908, 330 Bay Street, Toronto, Ontario. By Agreement, dated February 26th, 1957, New Highridge Mining Company Limited and O'Brien Gold Mines Limited each agreed to purchase 325,000 shares at \$1 per share, payable forthwith upon requisition by the Company and, in any event, within 9 months after February 26th, 1957, (or, if within that period it is desired to exercise the option set out below, before any such exercise of the said option) and each received an option on a further 325,000 shares at \$1 per share, payable within 9 months after February 26th, 1957. Company incorporated, May, 1956 (Ont.). Authorized capital, 3,500,000, n.p.v. Issued, 1,000,005. Escrowed, 720,000. Prospectus dated May 13th, 1957, accepted for filing, May 28th, 1957.

PARAMOUNT PETROLEUM & MINERAL CORPORATION LTD.: Head Office, 2100 Scarth Street, Regina, Saskatchewan. Under Agreement, dated April 12th, 1956, Consolidated Investments Limited has purchased a total of 1,000,000 shares, being 5 blocks of 200,000 shares each at 40c., 45c., 50c., 55c. and 60c. per share respectively, and holds an option on a further 200,000 shares at 65c. per share, payable by August 1st, 1957. Company incorporated, March, 1956 (Sask.). Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,900,003. Escrowed, 810,000. Prospectus dated November 3rd, 1956, accepted for filing, May 29th, 1957.

KELLY-DESMOND MINING CORPORATION LIMITED: Head Office, Suite 311, 11 King Street West, Toronto, Ontario. By Agreement, dated March 5th, 1957, W. Rex Manning and Company agreed to purchase 200,000 shares for \$20,000, payable one half by May 30th, 1957, and the balance within 60 days thereafter, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares

each at 10c., 15c., 20c. and 25c. per share respectively, payable by August 15th, 1957, December 15th, 1957, April 15th, 1958, and August 15th, 1958, respectively. Company incorporated, November, 1954 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,003. Escrowed, 720,000. Prospectus dated March 20th, 1957, accepted for filing, May 30th, 1957.

NASCO COBALT SILVER MINES LIMITED: Head Office, Suite 802, 100 Adelaide Street, West, Toronto, Ontario. By Agreement, dated April 15th, 1957, Amtor Corporation Limited agreed to purchase 700,000 shares, being 400,000 at 10c., payable by May 30th, 1957, 200,000 at 12½c., payable within 1 month after May 30th, 1957, and 100,000 at 15c., payable within 2 months after May 30th, 1957, and received options on a further 300,000 shares, being 100,000 at 15c., payable within 4 months after May 30th, 1957, and 200,000 at 17½c., payable within 6 months after May 30th, 1957. Company incorporated, June, 1948 (Ont.) under name of Nasco Metals Mines Limited. Name changed to present one by Supplementary Letters Patent, March, 1951. Authorized capital, 4,000,000 at \$1 par. Issued, 2,380,005. Escrowed, 735,000. Prospectus dated May 24th, 1957, accepted for filing, May 30th, 1957.

BAILEY SELBURN OIL & GAS LTD.: Head Office, Baysel Building, 901 Eighth Avenue West, Calgary, Alberta. Particulars of offering to the public of 400,000 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, through Dominion Securities Corp. Limited which has agreed to purchase the said shares at par and is to receive a commission of \$1 from the Company for each share so purchased. Offered to the public at par. Company incorporated April, 1952 (Can.). Authorized capital, 1,000,000 Preferred shares of \$25 par, 10,000,000 Class "A" shares of \$1 par and 600,000 Class "B" n.p.v. shares. Issued, 200,000 Preferred shares, designated as "5% Cumulative Redeemable Convertible Preferred Shares, First Series," 2,841,528 Class "A" shares and 564,000 Class "B" shares. Escrowed, none. Prospectus dated May 29th, 1957, accepted for filing, May 31st, 1957.

SILVERSTONE OIL COMPANY LIMITED: Head Office, Suite 607, 320 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, November, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 900,000. Prospectus dated March 12th, 1957, accepted for filing, May 31st, 1957.

ASHER GOLD MINES LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. By Agreement, dated March 1st, 1957, Metropolitan Management Corporation Limited agreed to purchase 50,000 shares at 15c. per share, payable within 20 days after May 22nd, 1957, and received options on a further 350,000 shares, being 50,000 at 15c., payable within 3 months after May 22nd, 1957, and 3 blocks of 100,000 shares each at 17½c., 20c. and 50c. per share respectively, payable within 9, 15 and 21 months after May 22nd, 1957, respectively. Company incorporated, July, 1945 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 2,115,100. Escrowed, 1,361,000. Prospectus dated March 11th, 1957, accepted for filing, June 3rd, 1957.

BROBAR MINES & OILS LIMITED: Head Office, Room 405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show 2 months' extension of all outstanding option payment dates. Amending Statement, dated May 10th, 1957, to prospectus dated January 31st, 1957, accepted for filing, June 4th, 1957.

MINA-NOVA MINES LIMITED: Head Office, Suite 1606, 330 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, April, 1951 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 950,005. Escrowed, 675,000. Prospectus dated March 13th, 1957, accepted for filing, June 6th, 1957.

BRACEMAC MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show abandonment of 7 mining claims, acquisition of option on 36 unpatented mining claims, termination of Agreement dated January 23rd, 1957, under which firm commitment completed but no options exercised, and particulars of new Agreement, dated March 28th, 1957, whereby Fairhill Developments Limited agreed to purchase 200,000 shares at 10c. per share, payable one half by June 7th, 1957, and the balance within 30 days thereafter, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c., 17½c., 20c. and 25c. per share respectively, payable within 90, 150, 210 and 300 days after June 7th, 1957, respectively. Amending Statement, dated May 21st, 1957, to prospectus dated September 20th, 1956, accepted for filing, June 7th, 1957.

SUBMARINE OIL AND GAS LIMITED: Head Office, Suite 1202, 50 King Street West, Toronto, Ontario. By Agreement, dated May 17th, 1957, Walwyn, Stodgell & Co. Limited and Wills, Bickle & Company Limited agreed to purchase jointly 300,000 shares at 40c. per share, payable by June 7th, 1957, and received options on a further 300,000 shares, being 3 blocks of 100,000 shares each at 60c., 70c. and 90c. per share respectively, payable by October 22nd, 1957, January 22nd, 1958, and April 22nd, 1958, respectively. Company incorporated, May, 1955 (Ont.). Authorized capital, 1,000,000 at \$1 par. Issued, 550,005. Escrowed, none. Prospectus dated June 5th, 1957, accepted for filing, June 7th, 1957.

SHEBA MINES LIMITED: Head Office, Suite 409, 6 Adelaide Street East, Toronto, Ontario. By Agreement, dated March 13th, 1957, Harry Francois Marentette agreed to purchase 75,000 shares at 10c. per share, payable \$3,000 within 7 days after June 7th, 1957, \$2,000 within 1 month after June 7th, 1957, and the balance within 2 months after June 7th, 1957, and received options on a further 825,000 shares, being 25,000 at 10c. and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively,

payable \$2,500 within 60 days after June 7th, 1957, 5 consecutive monthly instalments of \$5,000 each commencing 3 months after June 7th, 1957, thereafter 6 consecutive monthly instalments of \$7,500 each, thereafter 3 consecutive monthly instalments of \$10,000 each and the balance then still unpaid within 18 months after June 7th, 1957. Company incorporated, May, 1952 (Ont.) under name of Overland Oils & Minerals Limited. Name changed to present one by Supplementary Letters Patent, January, 1957. Authorized capital, 4,000,000 at \$1 par. Issued, 1,086,005. Escrowed, 765,000. Prospectus dated March 14th, 1957, accepted for filing, June 10th, 1957.

CONCOR-CHIBOUGAMAU MINES LIMITED: Head Office, 62 Richmond Street West, Ontario. Under Agreement, dated September 28th, 1956, as amended May 19th, 1957, Evmaur Investment Company, Limited firmly purchased 100,000 shares at 20c. per share and exercised an option on 200,000 shares at 20c. per share, there remaining outstanding options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 25c., 30c. and 35c. per share respectively, payable by August 19th, 1957, November 19th, 1957, and February 19th, 1958, respectively, and 100,000 at 40c. per share, payable by May 19th, 1958. Company incorporated, April, 1954 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,300,005. Escrowed, 675,000. Prospectus dated May 20th, 1957, accepted as annual re-filing, June 11th, 1957.

GRANWICK MINES LIMITED: Head Office, Suite 27, 38 King Street West, Toronto, Ontario. By Agreement, dated January 2nd, 1957, Grantmac Financial Corporation Limited agreed to purchase 200,000 shares at 10c. per share, payable one half by June 12th, 1957, and the balance within 30 days thereafter, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable at the rate of 50,000 shares monthly commencing 2 months after June 12th, 1957. Company incorporated, July, 1956 (Ont.).

Authorized capital, 3,000,000 at \$1 par. Issued, 950,005. Escrowed, 675,000. Prospectus dated May 13th, 1957, accepted for filing, June 12th, 1957.

HUDSON-UNGAVA NICKEL MINES LIMITED:
Head Office, Room 1100, 335 Bay Street, Toronto, Ontario. By Agreement, dated April 8th, 1957, Steven Low & Company Limited agreed to purchase 1,400,000 shares at 25c. per share, payable within 10 days after June 12th, 1957. Company incorporated, April, 1957 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 1,000,007. Escrowed, 900,000. Prospectus dated May 22nd, 1957, accepted for filing, June 12th, 1957.

MURRAY MINING CORPORATION LIMITED:
Head Office, 100 D'Youville, Quebec, Quebec. Executive Office, Suite 309, 200 Bay Street, Toronto, Ontario. By Agreement, dated April 23rd, 1957, Doherty Roadhouse & Company Limited, on its own behalf and on behalf of J. H. Crang & Company, Wills, Bickle & Co. Limited, George R. Gardiner Limited, McCuaig Bros. & Co. Ltd., G. E. Leslie and Co. Limited, Clement Guimont Inc., Locke, Gray & Company Limited and Hall Securities Limited, agreed to purchase 2,000,000 shares at 30c. per share, in the amounts of 1,210,000, 200,000, 135,000, 135,000, 70,000, 70,000, 70,000, 60,000 and 50,000 shares respectively, payable by June 12th, 1957, and the said nine underwriters received options, in the same ratio, on a further 1,000,000 shares, being 4 blocks of 200,000 shares each at 35c., 40c., 50c. and 60c. per share respectively, payable within 60, 90, 180 and 270 days after June 12th, 1957, respectively, and 2 blocks of 100,000 shares each at 75c. and \$1 per share respectively, payable within 360 and 450 days after June 12th, 1957, respectively, Doherty Roadhouse & Company Limited on its own behalf granting sub-underwritings and sub-options on a portion of the shares underwritten and optioned by it to seven individual mining companies at a $\frac{1}{2}$ c. mark-up. Company incorporated, April, 1957 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 500,005. Escrowed, none. Prospectus dated May 31st, 1957, accepted for filing, June 12th, 1957.

SUNBEAM EXPLORATION COMPANY LIMITED: Head Office, 145 Yonge Street, Toronto, Ontario. By Agreement, dated April 7th, 1957, Brewis & White Limited agreed to purchase 50,000 shares at 20c. per share, payable one half by June 12th, 1957, and the balance within 60 days thereafter, and received options on a further 950,000 shares, being 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 35c. per share respectively, payable within 3, 6, 9 and 12 months after June 12th, 1957, respectively, and 150,000 at 40c., payable within 15 months after June 12th, 1957. Company incorporated, May, 1946 (Ont.) under name of Kerwall Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, September, 1955. Authorized capital, 3,000,000 at \$1 par. Issued, 1,155,005. Escrowed, 900,000. Prospectus dated April 30th, 1957, accepted for filing, June 12th, 1957.

FATIMA MINING COMPANY LIMITED: Head Office, Room 1106, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, 2 months' extension of June 12th, 1957, option payment date, all subsequent option payment dates being similarly extended, acquisition by staking of 168 unpatented mining claims adjoining Company's present property and acquisition of option on 26 additional unpatented mining claims. Amending Statement, dated May 24th, 1957, to prospectus dated June 20th, 1956, accepted for filing, June 13th, 1957.

HUBERT LAKE UNGAVA NICKEL MINES LIMITED: Head Office, 100 D'Youville Square, Quebec, Quebec. Executive Office, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated May 31st, 1957, Amtor Corporation Limited agreed to purchase 1,400,000 shares, being 1,000,000 at 30c., payable forthwith upon acceptance for filing of current prospectus by the Ontario Securities Commission or the Quebec Securities Commission, whichever date shall first occur, and which first date of acceptance is hereinafter referred to as the "effective date", 50,000 at 40c., payable on effective date, 150,000 at 40c.,

payable within 2 months after effective date and 200,000 at 50c., payable within 4 months after effective date. Company incorporated, May, 1957 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated June 10th, 1957, accepted for filing, June 13th, 1957.

BAR-FIN MINING CORPORATION LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show 2 months' extension of April 1st, 1957, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated April 19th, 1957, to prospectus dated November 15th, 1956, accepted for filing, June 14th, 1957.

PACKARD PERSHING MINES LIMITED: Head Office, 220 Bay Street, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated May 7th, 1956, as amended by Agreement dated December 28th, 1956, between the Company and Millbank Investors Limited. Amending Statement, dated April 18th, 1957, to prospectus dated June 21st, 1956, accepted for filing, June 14th, 1957.

UPPER SHEBANDOWAN MINES LIMITED: Head Office, Suite 203, 88 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment of working options on 44 unpatented mining claims, completion of firm commitment under Agreement dated January 25th, 1957, and 3 months' extension of May 19th, 1957, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated May 16th, 1957, to prospectus dated December 13th, 1956, accepted for filing, June 14th, 1957.

MEDALLION PETROLEUMS LIMITED: Head Office, 512 Fourth Avenue West, Calgary, Alberta. By Agreement, dated May 9th, 1957, James Richardson and Sons received an option on 600,000 shares at \$4.15625 per share, payable by June 8th, 1957. Offered to the public at \$4.75 per share. Company incorporated, February, 1952

(Alta.) under name of Pathfinder Petroleums Limited. Name changed to present one by Certificate, September, 1956. Authorized capital, 7,000,000 at \$1.25 par. Issued, 2,846,895. Escrowed, none. Prospectus dated June 12th, 1957, accepted for filing, June 17th, 1957.

ALOUETTE MINES LIMITED: Head Office, Box 577, Val d'Or, Quebec. Amending Statement filed to show assignment by Abitibi Explorations Limited to Oke Investments Limited of all its right, title and interest, under Agreement, dated October 17th, 1956, in options on 500,000 shares, being 2 blocks of 200,000 shares each at 15c. and 20c. per share respectively, payable by June 9th, 1957, and September 9th, 1957, respectively, and 100,000 at 25c., payable by December 9th, 1957, at a 1c. per share mark-up. Amending Statement, dated May 31st, 1957, to prospectus dated February 28th, 1957, accepted for filing, June 18th, 1957.

STACKPOOL MINING COMPANY LIMITED: Head Office, Room 1507, 372 Bay Street, Toronto, Ontario. By Agreement, dated February 11th, 1957, Century Financing Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 950,000 shares, being 50,000 at 15c., payable by July 1st, 1957, 100,000 at 20c., payable by October 1st, 1957, and 4 blocks of 200,000 shares each at 25c., 30c., 35c. and 50c. per share respectively, payable by January 1st, 1958, April 1st, 1958, July 1st, 1958, and October 1st, 1958, respectively. Company incorporated, January, 1948 (Ont.) under name of Central Sudbury Lead-Zinc Mines Limited. Name changed to present one by Supplementary Letters Patent, March, 1957. Authorized capital, 3,500,000 at \$1 par. Issued, 2,340,514. Escrowed, 848,500. Prospectus dated May 28th, 1957, accepted for filing, June 19th, 1957.

Consent to Release From Escrow Since Last Issue of Bulletin

MALLEN RED LAKE GOLD MINES LIMITED: Release of 281,000 shares pro rata to all persons entitled thereto. Effective date of release, May 29th, 1957. 1,244,000 shares remain escrowed.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

RUTHERFORD PROSPECTING SYNDICATE: Head Office, Suite 903, 2 King Street East, Toronto, Ontario. Authorized capital, 35 units of \$1,000 par. Managers, Charles Stuart, North Bay, Ontario, Louis J. Moreaux, Dearborn, Michigan, Jack W. Rutherford, Yellowknife, N.W.T. Agreement, dated February 4th, 1957, accepted for filing, May 31st, 1957.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

JULY—AUGUST 1957



ONTARIO

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NOTICE — RE FEES

On the 1st day of July, 1957, the following amendment to the Regulations made under The Securities Act (Ontario) will become effective:

1. In these regulations "principal Regulations" means Regulations 356 of Consolidated Regulations of Ontario, 1950.

2. (1) Clause k of subregulation 1 of regulation 3 of the principal Regulations is revoked and the following is substituted therefor:

(k) (i) upon the filing of an amended prospectus under section 38, 39 or 40 of the Act not involving the acquisition of any interest in property or not involving new or amended financial statements \$25
or

(ii) upon the filing of an amended prospectus under section 38, 39 or 40 of the Act involving the acquisition of any interest in property or upon the filing of new or amended financial statements \$50

Provided that the maximum fee embracing one or more amendments to a prospectus filed at any one time shall be \$50.

(2) Clause m of subregulation 1 of regulation 3 of the principal Regulations is amended by striking out "S25" in the fourth line and substituting therefor "\$50."

(3) Clause o of subregulation 1 of regulation 3 of the principal Regulations is revoked and the following is substituted therefor:

(o) unless the Commission otherwise directs, for an examination by the Commission or its representative under section 36 of the Act of the financial affairs of any person or company registered under the Act or any person or company whose securities have been the subject of a filing with the Commission, at a rate per day per auditor \$25

Decision of the Chairman

THE SECURITIES ACT HENRY BAUMAN—SALESMAN

In February of this year the Commission received a complaint respecting sales made by Bauman over the long distance telephone in May and June of 1955. If the complaint could be substantiated, it presented a serious situation. Accordingly, the Commission directed enquiries to fifteen (15) people recently contacted by him by telephone. After twelve (12) replies were received, he was examined regarding the issues raised by the original complainant and the replies received. Bauman admitted that the form of enquiry (or questionnaire) issued by the Commission was perfectly fair and, that if he had made certain statements attributed to him, he would be guilty of using high-pressure sales methods. However, he denied having made the statements in question.

First, I intend to consider the circumstances surrounding the sale of a total of 10,000 shares of a speculative uranium issue to the complainant in 1955. The prospectus accepted for filing, as of February 10th, 1955, discloses that the property was acquired by the issuing company in January of 1955 and consisted of nine (9) unpatented mining claims recorded by the vendor to the company in June of 1953. The Mining Court, by order dated June 22nd, 1954, extended the time for the performance of required assessment work until May 31st, 1955. Exception cannot fairly be taken to the initial sale of 1,000 shares at 28 cents on May 10th, 1955, as the property, no doubt, could be considered a reasonable speculation due to its location. If the assessment work was performed within the time stipulated, it was not recorded and the claims became open for re-staking and were lost. Bauman, at the time, might not have been aware of these facts when he sold the complainant a further 5,000 shares at 34 cents on May 31st and a further 4,000 shares at 38 cents on June 13th, 1955. However,

in the absence of any news from the property, how could he have made sales on this scale unless high-pressure methods, as alleged, had been used. These additional sales, in my opinion, represent overloading—not of the pathetic type which deprives a purchaser of his means of livelihood, since the purchaser was a professional man—but of the type which undermines people's confidence in Canadian mining and is the cause of embarrassment and concern to all reputable brokers and dealers. In view of the treatment afforded this purchaser, I find it difficult to place much reliance in the denial evidence offered in rebuttal.

Bauman's qualifications, however, are not being judged as a result of a single complaint. The most damaging evidence, produced as a result of our enquiries, is to be found in an undated letter, written by a Doctor residing in the United States, which was received on the 25th of March, 1957. The letter is couched in friendly terms and the writer is still admittedly friendly, as he has since purchased stock from Bauman. The Doctor states that he was advised by Bauman that the company, the shares of which were being offered at 32 cents, was in the process of merging with another company on a share for share basis. This merger, apparently, presented a most attractive proposition since the shares of the other company were being quoted at 70 cents, according to the Doctor. Bauman denies having made any reference to the merger and admits, in effect, that if he had made such a statement it would be entirely unfounded. He, no doubt, appreciates that, in this instance, fraud as opposed to high-pressure methods is involved. The Doctor obviously had no intention of involving Bauman, as he had no reason to believe that the statement made in January or February last was, in fact, false since the merger might still be pending when he answered our enquiry in March. He has, in the result, unwittingly furnished as damaging evidence as could be reasonably expected in connection with representations made over the telephone—evidence which cannot be disregarded, unless the Commission is prepared to condone fraud without regard to the public interest.

This friendly letter also innocently credits Bauman with making statements similar to those referred to in other replies and, accordingly, lends material support to the other allegations which otherwise might not be so convincing. I refer to the following excerpts from the Doctor's letter:

"Mr. Bauman told me it was the hottest issue they had."

"We should be able to double our money or close to that figure within a couple of months or so."

"He also told me that Mr. X had been in London getting the financing for . . . work out."

The anticipated increase in the market value is common to many complaints. Two others imply that they were impressed by the plans for further financing as represented. Bauman admitted that he was not aware of any plans for future financing. The evidence, as already indicated, does not attempt to substantiate the statements under consideration. Bauman, however, denies making them or, in the alternative, submits he was misunderstood. If, for instance, the word "hot" was used it referred to the locality and not the particular issue being offered.

In my opinion, sales made in rapid succession to the extent of 10,000 shares, in the absence of any news property-wise, is a menace to the mining and brokerage industry. The evidence concerning the proposed merger is most convincing. It does not follow the usual pattern of generalities but stands out as a specific, false representation made to a purchaser who knew that the companies involved were under the same management and prompted him to write—"this made sense to me." On the strength of this he evidently believed—and may still believe—a merger would be effected on a share for share basis, despite the disparity between the market price of the two issues as known to him at the time.

Bauman's standards, as a securities salesman, have been demonstrated by his successive sales to the original complainant. These sales, and the conditions under which they

were made, are a matter of record: otherwise, his objectionable sales methods are fairly demonstrated through replies received which are materially and innocently substantiated by the friendly letter to which reference has already been made. The combined result is formidable, particularly when coupled with the merger fabrication. I accept the Doctor's version of the representations made and consider this alone would warrant cancellation.

An order will be issued forthwith cancelling the registration of Henry Bauman as a salesman subject, of course, to the usual right of appeal.

O. E. LENNOX
Chairman

Toronto, 24th June, 1957.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

CONSUMERS' GAS COMPANY OF TORONTO,
THE: Head Office, 19 Toronto Street, Toronto, Ontario. Province of Canada incorporation, 1848, by Special Act, with subsequent Special Acts, and by Special Acts of the Province of Ontario, with subsequent S.L.P. Authorized capital, 250,000 Preference shares of \$100 par, issuable in series, of which 50,000, designated as "5½% Cumulative Preference Shares Series A" are the subject of current prospectus, and 2,500,000 Common shares of \$10 par, of which 1,456,020 issued and fully paid. Present offering, 50,000 5½% Cumulative Preference Shares Series A, through Dominion Securities Corpn. Limited and A. E. Ames & Co. Limited which have agreed to purchase the said 50,000 shares at par, the Company to pay the said purchasers a commission of \$135,000 and a fee of \$15,000 for financial advisory services. Prospectus dated June 20th, 1957, accepted for filing, June 20th, 1957.

SALADA-SHIRRIFF-HORSEY LTD.: Head Office, York Mills Road, Don Mills, Ontario. Canada incorporation, November 17th, 1927, with subsequent S.L.P. Authorized capital (upon the issue of S.L.P. for which application is being filed), 200,000 Preferred shares of \$25 par, of which 52,000 5½% Cumulative Convertible Preferred shares Series A have been issued as fully paid and 50,923 remain outstanding after conversions and 100,000 5¾% Cumulative Convertible Preferred Shares, Series B, have been subscribed for at par and are to be allotted and issued as fully paid against payment of the subscription price on or before July 16th, 1957; 1,000,000 Common shares without nominal or par value, of which 312,154 issued and fully paid. Present offerings, (1) \$6,000,000 6% Sinking Fund Debentures, dated July 1st, 1957, maturing July 1st, 1977, accompanied by Common Share Purchase Warrants entitling the holders to purchase 15 Common shares for each \$1,000 principal amount of Debentures at specified prices and by specified dates, and (2) 100,000 5¾% Cumulative Convertible Preferred Shares, Series B, through Dominion Securities Corpn. Limited which has agreed to purchase the

said \$6,000,000 principal amount of Debentures for \$5,760,000 and the said Preferred shares at par, the Company to pay the said underwriter a commission of \$1 per share purchased. Two prospectuses, each dated June 28th, 1957, accepted for filing, June 28th, 1957.

HI-HO CURB SERV-US, LIMITED: Head Office, 5240 Tecumseh Road East, Windsor, Ontario. Ontario incorporation, April 1st, 1947, with subsequent S.L.P. Authorized capital, 50,000 5% Cumulative Redeemable Participating Preference shares of \$10 par, of which 2,655 issued and fully paid, and 300,000 n.p.v. Common shares, of which 123,053 issued and fully paid. Present offering, 47,345 5% Cumulative Redeemable Participating Preference shares and 176,947 Common shares through officers of the Company under its registration as a Security Issuer on a commission basis not to exceed 10%. The Preference shares offered to the public at par and the Common shares at 50c. per share. Prospectus dated April 22nd, 1957, accepted as annual re-filing, July 3rd, 1957.

SELLERS ACCEPTANCE CORPORATION LIMITED: Head Office, 82 John Street South, Hamilton, Ontario. Ontario incorporation, September 8th, 1955. Authorized capital, 20,000 6% Cumulative Redeemable Participating Preference shares of \$10 par, of which 10,188 issued and fully paid, and 100,000 n.p.v. Common shares, of which 75,475 issued and fully paid. Present offering, 9,812 6% Cumulative Redeemable Participating Preference shares and 19,624 Common shares in units of 2 Preference shares and 4 Common shares, through officers of the Company under its registration as a Security Issuer on a commission basis of \$2.50 per unit. Offered to the public at \$25 per unit. Prospectus dated March 14th, 1957, accepted for filing, July 3rd, 1957.

LINDSAY INVESTMENTS LIMITED: Head Office, 17-25 Greg Mac Building, Lindsay, Ontario. Ontario incorporation, October 25th, 1956. Authorized capital, 6,000 Preference shares of \$10 par, of which none issued, and 40,000 n.p.v. Common shares, of which 12 issued and fully paid. Present offering, 1,100 Preference shares and 1,100 Common

shares in units of 1 Preference share and 1 Common share, through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Offered to the public at \$11 per unit. Prospectus dated June 5th, 1957, accepted for filing, July 5th, 1957.

SOGEMINES LIMITED: Head Office, 1980 Sherbrooke Street West, Montreal, Quebec. Canada incorporation, May 9th, 1951, with subsequent S.L.P. Authorized capital, 3,750,000 6% Non-cumulative Participating Preferred shares (non-redeemable) of \$10 par, of which 1,366,530 issued and fully paid, and 12,500,000 Ordinary shares of \$1 par, of which 2,495,100 issued and fully paid. Present offering, (a) to holders of its Participating Preferred shares of record at close of business, June 17th, 1957, and the bearers for the time being of those bearer share warrants for Participating Preferred shares outstanding at close of business on record date, the right to subscribe for 341,633 Participating Preferred shares at rate of 1 Participating Preferred share for each 4 Participating Preferred shares held, at \$15 per share, and (b) to holders of its Ordinary shares of record at close of business on said record date, the right to subscribe for 623,775 Ordinary shares at rate of 1 Ordinary share for each 4 Ordinary shares held, at \$1.50 per share, such subscription rights to expire at 3 p.m., Montreal Time, on July 29th, 1957. W. C. Pitfield & Company, Limited has agreed to use its best efforts to create, during the period of the exercise of the said subscription rights, a market in Canada for the sale and purchase of subscription warrants and coupons and to purchase at the subscription price 21% of the Participating Preferred shares and 8% of the Ordinary shares offered by current prospectus which are not subscribed for pursuant to such subscription rights, the Company to pay W. C. Pitfield & Company Limited a standby fee equal to 3% of the subscription price of 21% of the Participating Preferred shares and 8% of the Ordinary shares, or an aggregate fee of \$34,530. The balance of the Participating Preferred shares and the Ordinary shares not subscribed for pursuant to such subscription rights are to be purchased by Banque de la Société Générale de Belgique but will not be

offered for sale in Canada or in the United States of America. Prospectus dated July 2nd, 1957, accepted for filing, July 5th, 1957.

MUSIC FAIR LIMITED: Head Office, Room 2200, 25 King Street West, Toronto, Ontario. Ontario incorporation, May 14th, 1957. Authorized capital, 10,000 Non-cumulative, Non-voting, Non-redeemable Participating Preference shares of \$10 par, offered by current prospectus, and 10,000 n.p.v. Common shares, all issued and fully paid. Present offering, \$100,000 6% Debentures, dated December 1st, 1957, maturing November 30th, 1963, and 10,000 Non-voting Preference shares, in units of \$250 principal amount of Debentures and 25 Preference shares. Offered to the public at \$500 per unit. Prospectus dated July 5th, 1957, accepted for filing, July 8th, 1957.

UNION ACCEPTANCE CORPORATION LIMITED: Head Office, Union Building, 212 King Street West, Toronto, Ontario. Amending Statement filed to show extension of option expiration date with respect to \$2,000,000 5 3/4% Secured Notes, Series B, dated March 15th, 1957, maturing September 15th, 1972, from June 14th, 1957, to September 30th, 1957. Amending Statement, dated June 12th, 1957, to prospectus dated February 14th, 1957, accepted for filing, July 9th, 1957.

LAKELAND NATURAL GAS LIMITED: Head Office, 335 Bay Street, Toronto, Ontario. Ontario incorporation, July 13th, 1954, with subsequent S.L.P. Authorized capital, 2,000,000 shares of \$1 par, of which 521,007 issued and fully paid. Present offering, \$7,000,000 6% Subordinated Debentures, dated July 15th, 1957, maturing July 15th, 1982, and 700,000 shares, in units of \$100 principal amount of Debentures and 10 shares, which 70,000 units Gardiner, Watson, Fitzpatrick Limited, Doherty Roadhouse & Company Limited, J. H. Crang & Company, Dawson, Hannaford Limited, Graham & Co., Molson Securities Limited, Shearson, Hammill & Co., Walwyn, Stodgell & Co. Limited and Wills, Bickle & Company Limited have agreed to purchase in the respective amounts of 35,000, 10,500, 3,500, 3,500, 3,500,

3,500, 3,500, 3,500 and 3,500 units each at \$96 per \$100 principal amount of Debentures and \$1.92 per share, or \$115.20 per unit. Offered to the public at \$120.00 per unit. Prospectus dated July 10th, 1957, accepted for filing, July 10th, 1957.

OLD CANADA INVESTMENT COMPANY LIMITED: Head Office, 221 King Street East, Oshawa, Ontario. Canada incorporation, July 14th, 1931, with subsequent S.L.P. Authorized capital, 1,246 5% Redeemable Preference shares of \$10 par, all issued and redeemed or converted, 9,445 Class A 6% Redeemable Common shares of \$5 par, all issued, 1,057 redeemed or converted, leaving 8,388 outstanding, and 50,000 Class B n.p.v. Common shares, of which 29,788 issued. Present offering, 4,400 Class B Common shares, plus any unsubscribed for portion of 3,818 shares of Class B Common stock which have been set aside and offered to present shareholders at \$9.50 per share under rights expiring November 6th, 1957, through officers of the Company under its registration as a Security Issuer, with no commission payable on sales made by such officers, and through registered security dealers at a commission rate not to exceed 10%. Offered to the public at \$10 per share. Prospectus dated August 1st, 1957, accepted as annual re-filing, July 17th, 1957.

DOMINION EQUITY INVESTMENTS LTD.: Head Office, Suite 923, 360 St. James Street West, Montreal, Quebec. Canada incorporation, May 11th, 1951. Authorized capital, 1,000,000 Common shares of \$1 par, of which 632,663 issued and fully paid, 45,869 have been redeemed and cancelled and 586,794 outstanding, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, unissued balance of Common shares through registered security dealers on a commission basis not exceeding 1% of subscription price. Offered to the public at 101 1/2% of liquidating value of such shares. Prospectus dated July 23rd, 1957, accepted as annual re-filing, July 25th, 1957.

PREMIUM IRON ORES LIMITED: Head Office, 1208 Star Building, 80 King Street West, Toronto, Ontario. Ontario incorporation, November 14th, 1942, with subsequent

S.L.P. Authorized capital, 5,000,000 Common shares of 20c. par, of which 2,100,000 issued and fully paid. Present offering, 460,000 Common shares through A. E. Ames & Co. Limited and Dominion Securities Corp. Limited which have agreed to purchase 250,000 of such shares from the Company at \$7.20 per share and have received an option on the balance of 210,000 of such shares from certain shareholders of the Company at \$7.20 per share. Offered to the public at \$7.85 per share. Prospectus dated August 6th, 1957, accepted for filing, August 6th, 1957.

WESTERN COPPER MILLS LTD.: Head Office, 1955 West Broadway, Vancouver 9, British Columbia. Incorporated December 28th, 1955, by memorandum of association; and amendment July 16th, 1957, under the Companies Act, Province of British Columbia. Authorized capital, 1,000,000 shares n.p.v. of which 25,000 shares issued, fully paid, and non-assessable. A further 127,761 shares, n.p.v. have been allotted subject to payment at \$9.00 per share, of which 111,111 shares have been subscribed for and allotted to Western Development and Power Limited.

Present Offering

- (A) \$3,000,000 6% First Mortgage Sinking Fund Bonds Series A (Carrying Share Purchase Warrants) due August 15th, 1977. Purchased by Gairdner, Son & Company Limited at \$95.00 per \$100.00 principal amount and accrued interest. Offered to the public at par value plus accrued interest.
- (B) \$2,500,000 6% Sinking Fund Debentures Series A (Carrying Share Purchase Warrants) due August 15th, 1977. Purchased by Gairdner, Son & Company Limited at an aggregate price of \$2,325,000 and accrued interest. Offered to the public at par value plus accrued interest.
- (C) 183,350 shares without nominal or par value. Purchased by Gairdner, Son & Company Limited at \$9.00 per share flat. Offered to the public at \$10.00 per share.

Prospectus dated August 8th, 1957, accepted for filing, August 13th, 1957.

INDUSTRIAL ACCEPTANCE CORPORATION
 LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario.
 Incorporated under the Companies Act of Canada by letters
 patent dated February 7th, 1925, and amended from time to
 time. The share capital, authorized, issued, and paid up
 is as follows:

Class of Share	Authorized No. of Shares	No. of Shares issued and fully paid	No. of Shares outstanding as at August 1, 1957
4½% Cumulative Redeemable Preferred Shares of the par value of \$100.....	100,000	100,000	96,282
4½% Cumulative Redeemable Preferred Shares of the par value of \$50.....	100,000	100,000	98,630
5½% Cumulative Redeemable Preferred Shares of the par value of \$50.....	100,000	100,000	100,000
Common Shares, no par value..	5,000,000	2,689,756	2,689,756

Purchased by Greenshields & Co. Inc. and Wood, Gundy & Company Limited at a price of \$94.75 per \$100.00 principal amount and accrued interest. Offered to the public at \$98.25 plus accrued interest. Prospectus dated August 15th, 1957, accepted for filing, August 16th, 1957.

TELEVISION-ELECTRONICS FUND, INC.: Head Office, 135 South LaSalle Street, Chicago, Illinois. Delaware incorporation, May 27th, 1948, with subsequent Amendments. Authorized capital, 25,000,000 Common shares of \$1 par, of which 16,087,098 issued, 3,594,181 redeemed and 12,492,917 outstanding and fully paid. Present offering, Common shares of the Fund, Television Shares Management Corporation acting as exclusive agent for the Fund and selling the Fund's shares through authorized security dealers, the said agent receiving a maximum commission of 8½% of the offering price, such commission being reduced on single sales involving \$10,000 or more. Offered to the public at the net asset value in effect at time of sale plus a sales commission of 8½% of the offering price, such commission being reduced on single sales of \$10,000 or more. Prospectus dated July 15th, 1957, accepted as annual re-filing, August 19th, 1957.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

PARKS BROOK MINES, LIMITED: Head Office, 432 Queen Street, Fredericton, New Brunswick. By Agreement, dated May 11th, 1956, as amended by Agreement, dated September 26th, 1956, Blandford Holdings Limited purchased 400,000 shares for a total consideration of \$70,000, which Agreement was further amended by Agreement dated March 7th, 1957, whereby, in consideration of the foregoing purchases, Blandford received options on a further 1,600,000 shares, being 8 blocks of 200,000 shares each at 12½c., 15c., 17½c., 25c., 30c., 37½c., 50c. and 67½c. per share respectively, payable within 7, 30, 120, 210, 300, 390, 480 and 570 days after June 20th, 1957, respectively. Blandford has sold to Stanley Edwin Braun 77,500 of the shares previously purchased at a price of 20c. per share and has assigned to him 15½% of its option rights referred to above. By Agreement, dated March 18th, 1957, between Blandford and Brinmar Investments Limited, the latter company agreed to purchase from Blandford 137,000 shares at 12½c. per share, payable within 7 days after June 20th, 1957, and received options on a further 1,183,000 shares, being 7 blocks of 169,000 shares each at 15c., 17½c., 25c., 30c., 37½c., 50c. and 67½c. per share respectively, payable within 30, 120, 210, 300, 390, 480 and 570 days after June 20th, 1957, respectively. Company incorporated, December, 1954 (N.B.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,472,003. Escrowed, 900,000. Prospectus dated April 30th, 1957, accepted for filing, June 20th, 1957.

MARCHANT MINING COMPANY LIMITED: Head Office, 100 d'Youville, Quebec City, Quebec. By Agreement, dated June 10th, 1957, Davidson Securities Limited agreed to purchase 500,000 shares at 25c. per share, payable one-half by June 21st, 1957, and the balance within 30 days thereafter, and received options on a further 500,000 shares, being 2 blocks of 200,000 shares each at 35c. and 40c. per share respectively, payable within 3 and 7 months after June 21st, 1957, respectively, and 100,000 at 50c., payable within 11 months after June 21st, 1957. Company incorporated, February, 1957

(Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,500,005. Escrowed, 810,000. Prospectus dated June 20th, 1957, accepted for filing, June 21st, 1957.

FRENCH PETROLEUM COMPANY OF CANADA LTD.: Head Office, 718 8th Avenue West, Calgary, Alberta. Particulars of offering of 1,580,000 Participating Preferred shares. By Agreement dated June 20th, 1957, W. C. Pitfield & Company, Limited agreed to purchase 1,500,000 of the said Preferred shares at par, payable by July 8th, 1957, the Company to pay Pitfield a commission of 70c. per share purchased. Offered to the public at par. The balance of 80,000 Preferred shares is being sold privately at par, payable by July 8th, 1957, with no commission payable with respect to such sale. Company incorporated, September, 1956 (Can.). Authorized capital, 4,000,000 Participating Preferred shares of \$10 par and 25,000,000 Ordinary shares of \$1 par. Issued, 11,270,548 Ordinary shares. Escrowed, none. Prospectus dated June 20th, 1957, accepted for filing, June 24th, 1957.

TRESDOR LARDER MINES LIMITED: Head Office, Room 28, 24 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, assignment by John M. Lummis, Jr., to Mostyn Jones, New York City, N.Y., of all his right and interest in Agreement dated December 5th, 1956, under which Agreement and prior to date of assignment, Mr. Lummis had taken up and paid for 50,000 shares at 10c. per share, and 3 months' extension of all option payment dates under the said Agreement. Amending Statement, dated May 22nd, 1957, to prospectus dated February 18th, 1957, accepted for filing, June 26th, 1957.

EXPORT NICKEL CORPORATION OF CANADA LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show that, by Agreement dated May 31st, 1957, in consideration of Harbour Trading Corporation Limited taking down and paying for 100,000 shares presently under option under Agreement dated July 18th, 1956, at 20c. per share, within 30 days after May 31st, 1957, the said underwriter-optionee was granted options on a further 200,000 shares, being 2 blocks of

50,000 shares each at 40c. and 45c. per share respectively, payable within 6 and 9 months after June 30th, 1957, respectively, and 100,000 at 50c., payable within 12 months after June 30th, 1957. Amending Statement, dated June 3rd, 1957, to prospectus dated August 7th, 1956, accepted for filing, June 28th, 1957.

TEMANDA MINES LIMITED: Head Office, 4 Albert Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of 45 additional mining claims by staking, completion of previous financing and particulars of new Agreement, dated May 29th, 1957, whereby McKenzie Securities Limited agreed to purchase 100,000 shares at 15c. per share, payable by June 28th, 1957, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 20c. and 25c. per share respectively, payable within 90 and 180 days after June 28th, 1957, respectively. Amending Statement, dated May 30th, 1957, to prospectus dated September 18th, 1956, accepted for filing, June 28th, 1957.

CORDOBA MINES LIMITED: Head Office, 502 Canadian Bank of Commerce Chambers, 389 Main Street, Winnipeg, Manitoba. Amending Statement filed to show completion of firm commitment under Agreement dated March 18th, 1957, and acquisition by Brinmar Investments (Ontario) Limited, a company having the same officers and directors as Brinmar Investments Limited, of all the assets of the latter company, including all the remaining benefits and obligations under the aforesaid Agreement of March 18th, 1957. Amending Statement, dated June 20th, 1957, to prospectus dated March 29th, 1957, accepted for filing, July 4th, 1957.

GENRICO NICKEL MINES LIMITED: Head Office, 502 Canadian Bank of Commerce Chambers, 389 Main Street, Winnipeg, Manitoba. Amending Statement filed to show completion of firm commitment under Agreement dated March 14th, 1957, and acquisition by Brinmar Investments (Ontario) Limited, a company having the same officers and directors as Brinmar Investments Limited, of all the assets of the latter company, including all the remaining benefits and

obligations under the aforesaid Agreement of March 14th, 1957. Amending Statement, dated June 20th, 1957, to prospectus dated April 3rd, 1957, accepted for filing, July 4th, 1957.

MEXICANA EXPLORATIONS LIMITED: Head Office, Suite 508, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated September 18th, 1956, the exercising of option on 50,000 shares at 30c. thereunder, the lapsing of remaining option on 200,000 shares at 50c., payable by April 1st, 1957, and not exercised, and acquisition of property option. Amending Statement, dated May 3rd, 1957, to prospectus dated January 4th, 1957, accepted for filing, July 4th, 1957.

PRINCIPLE STRATEGIC MINERALS LIMITED: Head Office, Suite 1116, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, change in Board of Directors and change in ownership of portion of escrowed shares. Amending Statement, dated June 7th, 1957, to prospectus dated August 29th, 1956, accepted for filing, July 4th, 1957.

NU-WORLD URANIUM MINES LIMITED: Head Office, Suite 302, 184 Bay Street, Toronto, Ontario. By Agreement, dated October 4th, 1956, Pielsticker Limited agreed to purchase 50,000 shares at 10c. per share, payable within 3 days after July 8th, 1957, and received options on a further 950,000 shares, being 150,000 at 10c., payable within 3 months after July 8th, 1957, and 4 blocks of 200,000 shares each at 12½c., 15c., 17½c. and 20c. per share respectively, payable within 6, 9, 12 and 15 months after July 8th, 1957, respectively. Company incorporated, May, 1955 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,328,005. Escrowed, 675,000. Prospectus dated June 15th, 1957, accepted for filing, July 8th, 1957.

PARKS BROOK MINES, LIMITED: Head Office, 432 Queen Street, Fredericton, New Brunswick. Amending Statement filed to show acquisition by Brinmar Investments

(Ontario) Limited, a company having the same officers and directors as Brinmar Investments Limited, of all the assets of the latter company, including all the remaining benefits and obligations under Agreement dated March 18th, 1957, between Blandford Holdings Limited and Brinmar Investments Limited. Amending Statement, dated June 26th, 1957, to prospectus dated April 30th, 1957, accepted for filing, July 9th, 1957.

THORNCREST EXPLORATIONS LIMITED: Head Office, Room 1407, 372 Bay Street, Toronto, Ontario. By Agreement, dated April 16th, 1957, Mogul Mining Corporation Limited agreed to purchase 200,000 shares for \$60,000, payable by July 15th, 1957, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 30c., 40c., 50c., 75c. and \$1 per share respectively, payable within 60, 120, 180, 240 and 300 days after July 15th, 1957, respectively. Company incorporated, April, 1952 (Ont.), under name of Thorncrest Oil and Gas Company Limited. Name changed to present one by Supplementary Letters Patent, June, 1954. Authorized capital, 3,500,000 at \$1 par. Issued, 1,907,509. Escrowed, 808,000. Prospectus dated May 9th, 1957, accepted for filing, July 15th, 1957.

CHRISTIE LAKE MINES LIMITED: Head Office, Suite 1202, 50 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and the granting of incentive option to each of the directors of the Company to purchase all or any part of 40,000 shares of the Company at 35c. per share, payable by November 1st, 1957, for which purpose the Company has set aside 240,000 unissued shares. Amending Statement, dated May 24th, 1957, to prospectus dated January 12th, 1957, accepted for filing, July 16th, 1957.

WESTORE MINES LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Particulars of issuance of rights to shareholders, valid for 30 days from date thereof, entitling the holders of the warrants representing such rights to purchase shares of the Company at \$1 per share. 700,000 shares have been allocated by the Company for sub-

scription pursuant to such rights, all warrants to bear the same date, referred to as the "Warrant Date" and, while said date is not known, it will not be later than July 30th, 1957. By Agreement, dated February 27th, 1957, E. A. Manning & Co. agreed to act as agent for the Company and to use their best efforts to place such 700,000 shares either through said offering of rights or through sale to the public and, in any event, Manning & Co. firmly agreed to place at least 100,000 of such shares, the Company to pay Manning & Co. a commission of 15% of the amount realized from the sale of the first 100,000 shares and a commission of 10% of the amount realized from the sale of any additional shares up to a total of 600,000 additional shares. It was further agreed that, if Manning & Co. place a total of 700,000 shares as aforesaid within 120 days of the Warrant Date, the Company will grant to Manning & Co. options on 400,000 shares, being 2 blocks of 200,000 shares each at \$1.25 and \$1.50 per share respectively, such options to be exercised in blocks of 50,000 shares each at intervals of 7, 10, 13 and 16 months after the said Warrant Date. Company incorporated, January, 1957 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,113,942. Escrowed, 453,338. Prospectus dated May 31st, 1957, accepted for filing, July 16th, 1957.

WEBBWOOD EXPLORATION COMPANY LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated August 31st, 1956, and acquisition of interest in 35 mining claims. Amending Statement, dated February 20th, 1957, to prospectus dated September 28th, 1956, accepted for filing, July 16th, 1957.

WEBBWOOD EXPLORATION COMPANY LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Amending Statement filed to show purchase of 100,000 shares under Agreement dated August 31st, 1956, extension of payment dates with respect to outstanding options so that 2 blocks of 75,000 shares each at 10c. per share now payable by July 15th, 1957, and October 15th, 1957, respectively, and 4 blocks of 200,000 shares each at 15c., 20c., 22½c. and 25c. per share

respectively now payable by December 15th, 1957, March 15th, 1958, June 15th, 1958, and August 31st, 1958, respectively, abandonment of claims referred to in paragraph 11 of prospectus and transfer of 315,000 escrowed shares from Francis Charlebois to Morris Fisher Goldenberg. Amending Statement, dated April 30th, 1957, to prospectus dated September 28th, 1956, accepted for filing, July 16th, 1957.

LAVANDIN MINING COMPANY: Head Office, Suite 41, 152 Notre Dame Street East, Montreal, Quebec. By Agreement, dated March 4th, 1957, Gerard Paquette agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 850,000 shares, being 50,000 at 10c., payable within 45 days after date upon which the Ontario Securities Commission accepts for filing the prospectus of the Company (hereinafter called "the effective date"), and 4 blocks of 200,000 shares each at 15c., 17½c., 20c. and 25c. per share respectively, payable within 75, 135, 190 and 250 days after the effective date respectively. Company incorporated, December, 1956 (Que.). Authorized capital, 3,500,000 at \$1 par. Issued, 890,005. Escrowed, 750,000. Prospectus dated March 18th, 1957, accepted for filing, July 18th, 1957.

BAR-FIN MINING CORPORATION LIMITED: Head Office, Room 1502, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show 5 months' extension of April 1st, 1957, option payment date, all subsequent option payment dates being similarly extended. Amending Statement, dated June 17th, 1957, to prospectus dated November 15th, 1956, accepted for filing, July 23rd, 1957.

TAZIN MINES LIMITED: Head Office, Suite 700, 455 Craig Street West, Montreal, Quebec. Particulars of offering of 500,000 shares to the public through W. C. Pitfield & Company, Limited, Midland Securities Corp. Limited and Isard, Robertson and Co. Limited, which, under Agreement dated July 17th, 1957, have agreed to purchase the said 500,000 shares at 43c. per share, payable on or about July 31st, 1957, and have received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 43c., 50c., 60c., 70c.

and \$1 per share respectively, payable by January 15th, 1958, April 15th, 1958, July 15th, 1958, October 15th, 1958, and January 15th, 1959, respectively. Company incorporated, November, 1948 (Can.). Authorized capital, 6,000,000 n.p.v. shares. Issued, 3,000,000. Escrowed, 900,000. Prospectus dated July 19th, 1957, accepted for filing, July 23rd, 1957.

PERSHLAND GOLD MINES LIMITED: Head Office, Room 24, 18 Toronto Street, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, November, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,925,005. Escrowed, 1,205,000. Prospectus dated June 24th, 1957, accepted for filing, July 25th, 1957.

ROMAR MINES LIMITED: Head Office, 90 Richmond Street West, Toronto, Ontario. By Agreement, dated May 21st, 1957, Marchment and Dixon agreed to purchase 100,000 shares at 15c. per share, payable one-half by July 26th, 1957, and the balance within 30 days thereafter, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 17½c., 20c., 25c. and 30c. per share respectively, payable at the rate of a minimum of 100,000 shares every 60 days, the first instalment payable 90 days after July 26th, 1957. Company incorporated, March, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,260,005. Escrowed, 729,000. Prospectus dated May 23rd, 1957, accepted for filing, July 26th, 1957.

TEMEX MINES LIMITED: Head Office, Suite 902, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, acquisition of option on 17 unpatented mining claims and sale by Company to Obabika Mines Limited of 50% interest in all mining claims held by or optioned to the Company. Amending Statement, dated July 2nd, 1957, to prospectus dated November 19th, 1956, accepted for filing, July 29th, 1957.

POLY ORES MINING COMPANY LIMITED: Head Office, Suite 617, 62 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company and through registered security dealers on a commission basis not to exceed 25%. Company incorporated, June, 1953 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,508,690. Escrowed, 750,000. Prospectus dated January 9th, 1957, accepted as annual re-filing, July 30th, 1957.

HOPES ADVANCE MINES LIMITED: Head Office, Suite 1001, 357 Bay Street, Toronto, Ontario. Particulars of subscriptions received from 9 individuals and 1 company in the United States for an aggregate of 500,000 shares at 10c. per share, which shares so subscribed have been purchased for investment and, if resold in Ontario, will be resold through registered security dealers in Ontario at the recognized rates of commission. Company incorporated, June, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated March 30th, 1957, accepted for filing, July 31st, 1957.

BONNE BAY MINES LIMITED: Head Office, Suite 405, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated October 29th, 1956, and particulars of new Agreement, dated June 25th, 1957, whereby Mogul Mining Corporation Limited and Evandon Exploration and Holdings Limited jointly agreed to purchase a further 1,200,000 shares, being 6 blocks of 200,000 shares each at 15c., 15c., 20c., 25c., 30c. and 50c. per share respectively, payable by June 25th, 1957, September 25th, 1957, December 25th, 1957, March 25th, 1958, June 25th, 1958, and September 25th, 1958, respectively. Amending Statement, dated June 25th, 1957, to prospectus dated November 29th, 1956, accepted for filing, August 7th, 1957.

RAGLAN NICKEL MINES LIMITED: Head Office, Suite 309, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, application for Supplementary Letters Patent, to be dated May 17th, 1957, increasing authorized capital from 3,000,000 shares at \$1 par to 5,000,000 shares at \$1 par and particulars of Agreement, dated May 21st, 1957, whereby Mogul Mining Corporation Limited and Evandon Exploration and Holdings Limited, on their own behalf and on behalf of Assembly Mines Limited to the extent of a 20% interest, agreed to purchase firmly the remaining options outstanding under Agreement dated January 30th, 1957, being 2 blocks of 200,000 shares each at 60c. and 75c. per share respectively, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 4 blocks of 250,000 shares each at \$1.00, \$1.25, \$1.50 and \$1.75 per share respectively, payable by January 15th, 1958, April 15th, 1958, July 15th, 1958, and October 15th, 1958, respectively. Amending Statement, dated May 22nd, 1957, to prospectus dated July 18th, 1956, accepted for filing, August 7th, 1957.

CARDIFF URANIUM MINES LIMITED: Head Office, Suite 407, 26 Queen Street East, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates. Amending Statement, dated June 24th, 1957, to prospectus dated February 22nd, 1957, accepted for filing, August 9th, 1957.

CHARTER OIL COMPANY LIMITED: Head Office, 508 Credit Foncier Building, Vancouver, British Columbia. Particulars of offering to the public of \$2,250,000 (U.S.) Fifteen Year 5 3/4% Subordinate Convertible Debentures due August 1st, 1972, through United States underwriters, Lehman Brothers, New York, N.Y., and Bear, Stearns & Co., New York, N.Y., and Canadian underwriters, Bankers Bond Corporation Limited, Brink-Hudson Securities Ltd., Continental Investment Corporation Limited and Norman R. Whittall Limited, which United States and Canadian underwriters have agreed to purchase the said \$2,250,000 (U.S.) principal amount of Debentures at \$9.60 (U.S.) per \$1,000 (U.S.)

Debenture. Offered to the public at \$1,000 (U.S.) per \$1,000 (U.S.) Debenture. Company incorporated, June, 1950 (B.C.), as a private company. Converted to public company by Certificate, September, 1950. Authorized capital, 4,000,000 at \$1 par. Issued, 2,397,852. Escrowed, none. Prospectus dated August 8th, 1957, accepted for filing, August 9th, 1957.

DOBRUN MINES LIMITED: Head Office, Room 1709, 44 King Street West, Toronto, Ontario. Under Agreement, dated April 30th, 1956, as amended by Agreement dated December 28th, 1956, and further amended by Agreement dated June 10th, 1957, Noranda Mines Limited has purchased and paid for 250,000 donated shares of the Company at 20c. per share and holds options on a further 324,000 of such donated shares, being 2 blocks of 120,000 shares each at 40c. and 60c. per share respectively, payable by July 5th, 1958, and January 5th, 1959, respectively, and 84,000 at \$1 per share, payable by April 5th, 1959, and Cradock Holdings Limited has purchased and paid for 250,000 donated shares of the Company at 20c. per share and holds options on a further 216,000 of such donated shares, being 2 blocks of 80,000 shares each at 40c. and 60c. per share respectively, payable by July 5th, 1958, and January 5th, 1959, respectively, and 56,000 at \$1 per share, payable by April 5th, 1959. Company incorporated, March, 1946 (Can.), under name of Norancon Exploration Limited. Name changed to present one by Supplementary Letters Patent, April, 1956. Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,881,005. Escrowed, 840,000. Prospectus dated August 6th, 1957, accepted as annual re-filing, August 9th, 1957.

OLIVIER IRON AND STEEL CORPORATION LIMITED: Head Office, 901 Victoria Square, Montreal, Quebec. By Agreement, dated July 29th, 1957, J. D. Cullingham & Co. agreed to purchase 550,000 shares for \$499,991, payable within 2 days after such shares are qualified for public sale in the Provinces of Ontario and Quebec. Company incorporated, June, 1957 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,550,009. Escrowed, 1,350,000. Prospectus dated August 7th, 1957, accepted for filing, August 9th, 1957.

ANTHONY GAS & OIL EXPLORATIONS LIMITED: Head Office, 191 Mill Street, Acton, Ontario. Particulars of offering of shares to the public through Officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the Treasury of the Company. Company incorporated, December, 1954 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 880,267. Escrowed, 150,000. Prospectus, dated June 26th, 1957, accepted as annual re-filing, August 9th, 1957.

GLEN ECHO MINES LIMITED: Head Office, Suite 706, 217 Bay Street, Toronto, Ontario. By Agreement, dated June 28th, 1957, Armac Securities Limited, agreed to purchase 200,000 shares at 15c. per share, being 100,000 payable by August 12th, 1957, and 100,000 payable within 60 days from that date, and received option on a further 300,000 shares, being 100,000 shares at 20c. payable within 3 months of August 12th, 1957, and 200,000 shares at 25c. within 6 months of August 12th, 1957. Company incorporated October, 1950 (Ont.). Authorized capital, \$3,000,000 at \$1.00 par. Issued, 1,650,005. Escrowed, none. Prospectus, dated July 18th, 1957, accepted for filing, August 12th, 1957.

KENORATOMIC MINES LIMITED: Head Office, Room 928, 67 Yonge Street, Toronto, Ontario. Amending statement filed to show development progress to date. Sale of 35,000 shares of Campbell Island Mines & Explorations Limited at 38c. per share. Firm purchased 500,000 shares at 10c. per share completed, plus 40,000 at 12½c.; Balance of options extended for 3 months. Amending Statement dated July 10th, 1957, to Prospectus dated October 10th, 1956.

Consents to Release from Escrow Since Last Issue of Bulletin

PAIGE PETROLEUMS LIMITED: Release of 106,200 shares pro rata to all persons entitled thereto. Effective date of release, June 28th, 1957.

STANLEIGH URANIUM MINING CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, June 28th, 1957.

CRACKINGSTONE MINES LIMITED: Release of 103,113 shares pro rata to all persons entitled thereto. Effective date of release, July 5th, 1957. 543,887 shares remain escrowed.

EMERALD GLACIER MINES LIMITED: Release of all escrowed shares. Effective date of release, July 5th, 1957.

JAHALA LAKE MINES LIMITED: Release of 232,728 shares pro rata to all persons entitled thereto. Effective date of release, July 5th, 1957. 167,272 shares remain escrowed.

LANDOLAC MINES LIMITED: Release of 87,500 shares pro rata to all persons entitled thereto. Effective date of release, July 5th, 1957. 475,000 shares remain escrowed.

MATICO MINES LIMITED: Release of 174,764 shares pro rata to all persons entitled thereto. Effective date of release, July 5th, 1957. 575,236 shares remain escrowed.

CONECHO MINES LIMITED: Release of 233,850 shares pro rata to all persons entitled thereto. Effective date of release, July 31st, 1957.

MOON LAKE URANIUM MINES LIMITED: Release of 112,500 shares pro rata to all persons entitled thereto. Effective date of release, August 1st, 1957.

PITCHGOMA MINES LIMITED: Release of 20,000 shares pro rata to all persons entitled thereto. Effective date of release, August 1st, 1957.

SOUTHERN UNION OILS LIMITED: Release of 60,000 shares pro rata to all persons entitled thereto. Effective date of release, August 1st, 1957.

Prospecting Syndicate Agreements Accepted for Filing Since Last Issue of Bulletin

CUMMINGS PROSPECTING SYNDICATE: Head Office, 335 Bay Street, Toronto, Ontario. Authorized capital, 20 units of \$500 each. Managers: Keith MacIvor, Albion, Ontario; John W. Clauson, Detroit, Michigan; James Peters, Detroit, Michigan. Agreement dated June 13th, 1957, accepted for filing, June 26th, 1957.

NOR-AIR (1955) PROSPECTING SYNDICATE: Head Office, 325 Hunter Street, Pembroke, Ontario. Amendment filed to show that 64 claims staked on behalf of Consolidated Morrison Explorations Limited, in which the Syndicate Manager held a 10% interest for the Syndicate, have been allowed to lapse and the Syndicate's 10% interest now void, that 36 claims staked on behalf of New Metalore Mining Company Limited, in which the Syndicate held a 20% interest, have been allowed to lapse and the Syndicate's 20% interest now void, that, in October, 1955, a 15% interest was acquired on behalf of the Syndicate in a certain uranium prospect, which interest is still in good standing. Amendment, dated March 4th, 1957, to Agreement dated April 26th, 1955, accepted for filing, July 5th, 1957.

The following are registered as Brokers:

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

ANDRAS, HATCH & McCARTHY,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

BACHE & Co.,
360 Bay Street,
Toronto.
(Branch: Hamilton)

BAKER, WEEKS & Co.,
Suite 106, 12 Richmond Street East,
Toronto.

BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BEAUBIEN, L. G., & Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peterborough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph, London, Ottawa)

BRAWLEY, CATHERS & COMPANY,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.

BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto and Chatham)

BUNTING, ALFRED & Co.,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.
(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street)

COCHRAN, MURRAY & HAY,
Room 600, Dominion Bank Building,
68 Yonge Street,
Toronto.

COLLIER, NORRIS & QUINLAN,
Room 402, 320 Bay Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines, Oshawa, Peterborough, Hamilton, Oakville, 52 St. Clair Avenue East, Toronto, Stratford, Welland, Brockville, Kingston)

BROKERS—*Continued*

CRAWFORD, F. J., & Co. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branches: 2237 Yonge Street, Toronto,
Orillia, Sarnia)

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAWSON, HANNAFORD & Co., LTD.,
Room 402, 50 King Street West,
Toronto, Ont.

DEACON, F. H., & COMPANY LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.,
335 Bay Street,
Toronto.
(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
20 St. Clair Avenue West, Toronto;
North Bay, Sudbury)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

EASSON, JOHN M., & Co. LIMITED,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
220 Bay Street,
Toronto.

EVANS, JENKIN & Co., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton)

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

A. F. FRANCIS & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)

FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto.)

GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
(Branch: Niagara Falls)

GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas St. West, Toronto)

GREEN, L. M., & COMPANY,
Room 1708, Royal Bank Building,
10 King Street East,
Toronto.

GREENSHIELDS & Co.,
140 Wellington Street,
Ottawa, Ontario.
(Branch: 25 Adelaide Street West,
Toronto.)

HARRIS, GOODWIN, & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branches: 185 N. Front Street, Sarnia,
Wallaceburg)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

BROKERS—*Continued*

HOUSER, H. B., & Co.,
44 King Street West,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

*INVESTORS' SYNDICATE OF CANADA,
LIMITED

33 Bloor Street East,
Toronto.

(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener)

JACKSON MCFADYEN SECURITIES LIMITED,
31st Floor, 25 King Street West,
Toronto.

C. A. KEE & COMPANY,
11 Jordan Street,
Toronto.

KIDDER, A. M., & Co., INC.,
304 Bay Street,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, 2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & Co.,
201 Bay Street,
Toronto.

(Branch: Hamilton)

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
2 King Street East,
Toronto.

LYNCH, E. T., & Co.,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Sault Ste.
Marie)

MACKELLAR, WISENER LIMITED,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

MCCUAIG BROS. & CO., LTD.,
Room 10, 46 Elgin Street,
Ottawa.

MCDougall & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.

THE MIDLAND COMPANY, LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.

(Branches: London, Sault Ste. Marie,
St. Thomas)

MILNER, SPENCE & Co.,
25 Adelaide Street West,
Toronto.

(Branch: Galt)

MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co., LIMITED,
Room 303,
330 Bay Street,
Toronto.

Moss, LAWSON & Co. LIMITED,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.

(Branch: Kingston)

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—*Continued*

PLAYFAIR & COMPANY, LIMITED,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & Co. LIMITED,
302 Bay Street,
Toronto.
(Branch: Room 903, King and Yonge
Streets)

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Ajax, Midland and Blind
River)

RENNIE, G. H., & Co., LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & Co., LIMITED,
226 Bay Street,
Toronto.

ROSS KNOWLES & Co. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

SAVARD & HART,
170 Bay Street,
Toronto.

R. H. SCARLETT & Co.,
24 King Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

RONALD D. SMITH & Co., LIMITED,
55 Yonge Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & Co., LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.
(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & Co.,
372 Bay Street,
Toronto.

TUCKER ANTHONY & R. L. DAY,
c/o G. B. CUTHBERTSON,
R.R. No. 2,
Fort William, Ontario.

WALWYN, STODGELL & Co. LIMITED,
44 King Street West,
Toronto.
(Branch: Windsor)

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Port Arthur)

WEST, LOUIS J., & COMPANY,
347 Bay Street,
Toronto.

WHITE, J. B., & COMPANY.
Room 303,
320 Bay Street,
Toronto.
(Branch: Sudbury, 10 Cedar Street)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)

ANDERSON & COMPANY LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.

ANDRAS, HATCH & McCARTHY,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

ANNETT & COMPANY LIMITED,
4th Floor, 335 Bay Street,
Toronto.

AUGER, G. A., & Co. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.

BACHE & Co.,
360 Bay Street,
Toronto
(Branch: Hamilton)

BAKER, WEEKS & Co.,
Suite 106, 12 Richmond Street East,
Toronto.

BANKERS BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.

BEAUBIEN, L. G., & Co. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.

BELL, GOULINLOCK & COMPANY LIMITED,
25 King Street West,
Toronto.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.

(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: Windsor, Hamilton, Guelph,
London, Ottawa)

BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.

(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.

(Branches: Ottawa, Hamilton)

BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.

(Branches: Ottawa, Hamilton)

*CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

*CLOSE BROTHERS LIMITED,
304 Bay Street,
Toronto.

COCHRAN, MURRAY & Co. LIMITED,
600 Dominion Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Hamilton, London, Kitchener)

COLLIER, NORRIS & QUINLAN LIMITED,
Room 402, 320 Bay Street,
Toronto.

J. H. CRANG & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Oshawa; St. Catharines; Ni-
agara Falls; Peterborough; Hamilton;
Oakville; 52 St. Clair Avenue East,
Toronto, Stratford, Welland, Brockville,
Kingston)

F. J. CRAWFORD & Co. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branches: 2237 Yonge Street, Toronto,
Orillia, Sarnia)

DATTELS & COMPANY LIMITED,
47 King Street West,
Kitchener.

DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAWSON, HANNAFORD, LIMITED,
50 King Street West,
Toronto.

DEACON FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.
335 Bay Street,
Toronto.
(Branches: Timmins; Kirkland Lake;
Haileybury; 20 St. Clair Avenue West,
Toronto; 20 Bloor Street West, Toronto;
North Bay)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford)

EQUITABLE SECURITIES CANADA LIMITED,
220 Bay Street,
Toronto.

FAIRCLOUGH Co. LIMITED,
347 Bay Street,
Toronto.

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY LIMITED,
360 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, King-
ston, London; 10 Eglinton Avenue East,
Toronto)

GAIRDNER SON & COMPANY LIMITED,
320 Bay Street,
Toronto.

GARDINER, WARDROP, McBRIDE LIMITED.
Room 1101, 330 Bay Street,
Toronto.

GARDINER, WATSON, FITZPATRICK LIMITED,
335 Bay Street,
Toronto.

GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 320 Bay Street,
Toronto.

GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

*Investment-Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

GOSS AND COMPANY LIMITED,
Room 911, 321 Bloor Street East,
Toronto.

GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.

GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.

GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

GREEN, L. M., & COMPANY,
Room 1708, 10 King Street East,
Toronto.

GREENSHIELDS & CO. INC.,
25 Adelaide Street West,
Toronto, Ont.
(Branch: 140 Wellington Street, Ottawa)

***HARRIMAN RIPLEY & Co. (CANADA) LIMITED,**
2400, 25 King Street West,
Toronto.

HARRIS, GOODWIN, & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg)

HARRIS & PARTNERS LIMITED,
21 Jordan Street,
Toronto.

HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton)

HOUSER, H. B., & Co.,
44 King Street West,
Toronto.

INTERCITY SECURITIES CORPORATION LIMITED,
Room 1303, 330 Bay Street,
Toronto.

ISARD, ROBERTSON AND Co. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 159 Bay Street, Toronto)

JENNINGS, PETRIE & Co. LIMITED,
601 Huron & Erie Building,
London, Ontario.

KAMM, GARLAND & Co. LIMITED,
38 King Street West,
Toronto.

KERNAGHAN & Co. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto.

KERR, F. W., & Co.,
8th Floor, 50 King Street West,
50 King Street West,
Toronto.

KIDDER, A. M., & Co. INC.,
304 Bay Street,
Toronto.

CHARLES KING & Co.,
Suite 906-8, 2 King Street East,
Toronto.

LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.

LESLIE, G. E., & Co.,
c/o P. S. Ross & SONS,
2 King Street East,
Toronto.

***MACKELLAR WISENER LIMITED,**
25 Melinda Street,
Toronto.

MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.
(Branch: 66 King Street West, Hamilton)

MACRAE & COMPANY,
80 King Street West,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCONNELL & COMPANY LIMITED,
24 King Street West,
Toronto.

McCUAIG BROS. & Co., LTD.,
46 Elgin Street,
Ottawa.

*Investment dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

MCKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

MCLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, J. R. & CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.

*MERRITT, KING & CO. (CANADA) LTD.,
1912A Avenue Road,
Toronto.

MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.
(Branches: Toronto, Sault Ste. Marie,
St. Thomas)

MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.

MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

*MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.
(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich)

NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.

OSLER & HAMMOND, LIMITED,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

OSLER, HAMMOND & NANTON LIMITED,
255 Bay Street,
Toronto.

PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)

PLAYFAIR & COMPANY, LIMITED,
68 King Street West,
Toronto.
(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.
(Branch: Room 903, King and Yonge
Streets)

RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.

RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

ROSS, KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Brampton,
Windsor, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES CORPORATION LIMITED,
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)

SAUNDERS, E. M. LIMITED,
1507 Victory Building,
80 Richmond Street West,
Toronto, Ont.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

SEAGRAM & COMPANY,
Room 709, 68 Yonge Street,
Toronto.

*SIMARD, J. F., & COMPANY, LIMITED,
18 Rideau Street,
Ottawa, Ontario.

STEERS, R. D., & COMPANY,
136 Sparks Street,
Ottawa, Ontario.

STEPHENS, BRYSON & COMPANY LTD.,
366 Bay Street,
Toronto.

STEWART, A. M. G., & CO. LIMITED,
510 Royal Bank Building,
8 King Street East,
Toronto.

THOMSON & MCKINNON,
Suite 21, 38 King Street West,
Toronto.
(Branch: Sparks Street, Ottawa)

TIMMINS, J. R. & Co.,
372 Bay Street,
Toronto.

*TRIARCH SECURITIES CORPORATION
LIMITED,
Room 505, 320 Bay Street,
Toronto, Ont.

*TUBBY, W. G., & COMPANY LIMITED,
Room 208, 68 Yonge Street,
Toronto.

*UNITED NORTH ATLANTIC CORPORATION
LTD.,
67 Yonge Street,
Toronto, Ont.

WALWYN, STODGELL & Co., LIMITED,
44 King Street West,
Toronto.
(Branch: Windsor)

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Pt. Arthur)

WHITE, J. B., & COMPANY,
Room 303, 320 Bay Street,
Toronto.
(Branch: 10 Cedar Street, Sudbury)

WILKINSON, THE M. G., INVESTMENT
SERVICE,
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY LIMITED,
Room 1601, 44 King Street West,
Toronto.

WISENER AND COMPANY LIMITED,
73 King Street West,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston)

*Investment Dealer—Non-Member I.D.A.

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 100, 330 Bay Street,
Toronto.

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

ANGLO NORTHERN SECURITIES,
2nd Floor, 20 Temperance Street,
Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BEATTY, JAMES & Co.,
Suite 810, 100 Adelaide Street West,
Toronto.

BORTHWICK, HUGH T., LIMITED,
Room 803, 66 King Street West,
Toronto.

BROKER-DEALERS—*Continued*

BREWIS & WHITE LIMITED,
9th & 10th Floors, 145 Yonge Street,
Toronto.

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.

BROWN, BALDWIN & CO. LTD.,
100 Adelaide Street West,
Toronto.
(Branches: 147 Spadina Avenue, Toronto;
Chatham)

CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.

CHISHOLM, HECTOR M. & CO. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street, Toronto)

COLES BROTHERS LIMITED,
390-4 Dundas Street,
Woodstock, Ontario.

CONROY, ADAM,
Suite 809, 330 Bay Street,
Toronto.

COROLIS, G. H., & CO.,
12th Floor,
80 King Street West,
Toronto.

CORY, H. R., & COMPANY,
Suite 505, 19 Melinda Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Room 301, 170 Bay Street,
Toronto.

CRANG, J. H., & CO.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto, Stratford, Welland, Brockville,
Kingston)

CROCKER, ALBERT T., & COMPANY LIMITED,
571 Bloor Street East,
Toronto.

CULLIN, A. A.,
87 Dundas Street West,
Trenton, Ontario.

CULLINGHAM, J. D., & CO.,
Suite 181, 185 Bay Street,
Toronto,

DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAVIDSON SECURITIES LIMITED,
Suite 100, 25 Adelaide Street West,
Toronto.

*DEACON, F. H., & COMPANY LIMITED,
197 Bay Street,
Toronto.

DOBIECO LIMITED,
25 Adelaide Street West,
Toronto.

DOBIE, DRAPER, & COMPANY LIMITED,
25 Adelaide Street West, Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

DOHERTY, ROADHOUSE & CO.,
335 Bay Street, Toronto.
(Branches: 20 Bloor Street W., Toronto;
20 St. Clair Avenue West, Toronto;
Timmins; Kirkland Lake; Haileybury;
North Bay, Sudbury)

DOUGLAS, RYERSON,
Suite 421, 200 Bay Street,
Toronto.

DRYSDALE, D. A., & CO. LIMITED,
Suite 609, 11 King Street West,
Toronto.

EASSON, JOHN M., & CO., LIMITED,
217 Bay Street,
Toronto.

*EASTON, FISHER & COMPANY LIMITED,
376 Richmond Street,
London, Ontario.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

EASUN, W. E., & Co.,
58 King Street West,
Kitchener, Ontario.

EDGAR, ROBERT LIMITED,
Suite 4, 143 Yonge Street,
Toronto.

ELVIDGE, C. M. & Co. LIMITED,
226 Ninth Street East,
Owen Sound, Ontario.

EVANS, JENKIN & Co., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton)

FLEETWOOD FINANCIAL CORPORATION
LIMITED,
4 Colborne Street,
Toronto.

FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.

D. H. FREEMAN & COMPANY,
19 Melinda Street,
Toronto.

GEO. R. GARDINER LIMITED,
335 Bay Street,
Toronto.

GAUMONT SECURITIES,
Suite 22, 18 Temperance Street,
Toronto.

GORDON-DALY CORPORATION LIMITED,
Temple Bldg., Suite 415,
62 Richmond Street West,
Toronto.

GOTHAM SECURITIES LIMITED,
Suite A,
80 Richmond Street West,
Toronto.
(Branch: Hamilton)

GRAHAM, HAROLD G., & Co. LIMITED,
Suite 1, Rooms 4 & 4A,
81 King Street East,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas Street West,
Toronto)

GRAY, EARL H.,
31 Walton Street,
Port Hope, Ontario.

HAMILTON SECURITIES,
Room 803, 330 Bay Street,
Toronto.

HARRIS, GOODWIN & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg)

HARRISON, J. R., DODDS & Co. LIMITED,
267 Dundas Street,
London, Ontario.

HEDWALL, CHAS. JR. COMPANY,
Suite 301, 69 Yonge Street,
Toronto.

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

W. R. HUSTON & COMPANY,
Suite 101, 53 Yonge Street,
Toronto.

HUTCHISON, R. A., & Co.,
Room 908, 80 King Street West,
Toronto.

IMACO CORPORATION LIMITED,
Suite 401, 100 Adelaide Street West,
Toronto, Ont.

JENNER, C. R., & COMPANY,
Suite 601, 357 Bay Street,
Toronto.

BROKER-DEALERS—*Continued*

JENNER, C. R. & Co. LIMITED,
Suite 601, 357 Bay Street,
Toronto.

*KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

KIRKPATRICK, GEORGE C., & Co. LTD.,
Suite 304, 200 Bay Street,
Toronto.

KNECHTEL & LUCAS,
Hanover, Ontario.

LAMPARD & COMPANY,
Room 1108, 62 Richmond St. W.,
Toronto.

LATIMER, W. D., LIMITED,
244 Bay Street,
Toronto.

LAWSON, W. J. & Co.,
Room 304-5, 15 King Street East,
Toronto.

LOW, STEVEN & COMPANY LIMITED,
Suite 702, 357 Bay Street,
Toronto.

E. T. LYNCH & COMPANY,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, R. P., & COMPANY,
311 McKinnon Building,
19 Melinda Street,
Toronto.

MACPHERSON, A. C., & Co.,
Suite 413, 9 Adelaide Street East,
Toronto.

MANNING, E. A. & Co.,
Suite 200, Room 707, 185 Bay Street,
Toronto.

W. REX MANNING & COMPANY,
Suite 302, 11 King Street West,
Toronto.

MARCHMENT & DIXON,
21st Floor, 80 Richmond Street West,
Toronto.

MAX, GARSON LIMITED,
57 Bloor Street West,
Toronto.

MC EWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.

W. MCKENZIE SECURITIES LIMITED,
51 Wellington Street West,
Toronto.

MCLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
Toronto.

MCLEAN & KARFILIS LIMITED,
Suite 503, 183 Bay Street,
Toronto.

G. R. MCPHEE AND COMPANY,
112 Seaway Bldg., Bagot St.,
Kingston, Ont.

MILLBANK INVESTORS LIMITED,
82 Richmond Street West,
Toronto.

*MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co., LIMITED,
330 Bay Street, Room 303,
Toronto.

MOSS, JOHN A. AND COMPANY,
Suite 202, 185 Bay Street,
Toronto.

NATION-WIDE SECURITIES LIMITED,
Room 705, 100 Adelaide Street West,
Toronto.

NATIVE SECURITIES LIMITED,
Suite 330, 73 Adelaide Street West,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

NEWKIRK & CO. LIMITED,
Suite 706, 100 Adelaide Street West,
Toronto.

NEWKIRK SECURITIES LIMITED,
100 Adelaide Street West,
Toronto.

NICHOLSON, G. W. & COMPANY LIMITED,
67 Richmond Street West,
Toronto

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.
(Branch: Kingston)

NORTHERN SECURITIES COMPANY,
Suite 507, Commonwealth Building,
21 King Street East,
Toronto.

OLD COLONY SECURITIES LIMITED,
159 Bay Street,
Toronto.

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

PIELSTICKER LIMITED,
Room 302, 184 Bay Street,
Toronto.
(Branch: 153 St. Clair Avenue West)

POOLER, E. H., & Co., LIMITED,
302 Bay Street,
Toronto.
(Branch: King and Yonge Streets, Room 903)

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Ajax, Midland, Blind River)

*RENNIE, G. H., & CO. LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins)

ROBERTSON, MALONE & Co., LIMITED,
226 Bay Street,
Toronto.

RYDER, A. W., & COMPANY,
Room 100, 94 Wellington Street West,
Toronto.

SAVAGE, T. L., & COMPANY,
Suite 507, 6 Adelaide Street East,
Toronto.

SCARLETT, R. H. & Co.,
24 King Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

SELI, C. E., & COMPANY,
73 Adelaide Street West,
Toronto.

SMITH, A. H., & COMPANY LIMITED,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.

SMITH, WM. E.,
62 Richmond Street West,
Toronto.

SPROULE, PHILLIPS & COMPANY LIMITED,
60 Sparks Street,
Ottawa, Ontario.

STANDARD SECURITIES LIMITED,
304 Bay Street, 2nd Floor,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

STEWART, JAMES SECURITIES LIMITED,
Suites 310 & 201, MacKinnon Building,
19 Melinda Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto.

THOMSON, DONALD A., CO. LIMITED,
489½ Dundas Street,
Woodstock, Ontario.

THOMSON, KERNAGHAN & CO. LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

TROJAN SECURITIES LIMITED,
Suite 2204, 44 King Street West,
Toronto.

VELSEY, ROBERT S., & COMPANY,
Suite 1, 24 King Street West,
Toronto.

WATT, ALEXANDER & CO., LIMITED,
Suite 402, 170 Bay Street,
Toronto.

WHEELER & COMPANY,
Room 325, 200 Bay Street,
Toronto.

WHITE, A. G., & CO., LIMITED,
347 Bay Street,
Toronto.

WILKINSON SECURITIES LIMITED,
Suite 234, 17 Queen Street East,
Toronto.

WILLIAMS, A. K. & COMPANY, LIMITED,
Room 305, 347 Bay Street,
Toronto.

WINTROP, J. A., LIMITED,
Room 902-3, 62 Richmond Street West
Toronto.

WOODHAM, GEORGE, & CO. LIMITED,
Rooms 306 and 301 C.P.R. Building,
69 Yonge Street,
Toronto.

The following are registered as Investment Counsel:

ANDREAE, COLE AND COMPANY LIMITED,
Room 502, 34 Adelaide Street West,
Toronto.

BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.

CANADIAN BUSINESS SERVICE LIMITED,
Suite 422, 4 Richmond Street East,
Toronto.

CLEVELAND, HELEN W.,
660 Eglinton Avenue West,
Toronto.

CUMMING, JOSEPH M.,
Room 406, 67 Yonge Street,
Toronto.

ELLIOTT & PAGE LIMITED,
Room 414, 320 Bay Street,
Toronto.

FRAZER, LEON, & ASSOCIATES,
25 Melinda Street,
Toronto 1.

FRY & COMPANY (INVESTMENT MANAGEMENT) LIMITED,
360 Bay Street,
Toronto.

KEW, GREGORY G.,
710 Canada Building,
Windsor.

KING, BRUCE B.,
Suite 706, 302 Bay Street,
Toronto.

MARTIN, LUCAS & COMPANY LIMITED,
34 King Street East,
Toronto.

SCANDRETT, HAROLD BELTON,
15 Wellington Street East,
Toronto.

SENTINEL ASSOCIATES LIMITED,
Suite 339, 12 Richmond Street East,
Toronto.

SKEY, LAWRENCE, WILTON,
Room 702, 36 Toronto Street,
Toronto.

TRENDS & TIMING LIMITED,
R.R. No. 1, 6th Line,
Oakville, Ontario.

WALKER, EDWARD A.,
Room 1408, 21 Dundas Square,
Toronto.

The following are registered as Securities Advisers:

CANADIAN SECURITIES RESEARCH,
Apt. 905, 565 Avenue Road,
Toronto.

CRAWFORD, JOHN R. L.,
38 Seneca Street,
Burlington, Ont.

J. C. ELDER & COMPANY,
Room 1323, 67 Yonge Street,
Toronto.

INVESTORS GUIDE,
230 Bay Street,
Toronto.

R. RANDOLPH REYNOLDS, B.COM.,
347 Bay Street,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS
LIMITED,
67 Yonge Street,
Toronto.

STOCK MARKET NEWS & COMMENT LIMITED,
80 Richmond Street West,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
Room 509, 21 King Street East,
Toronto.

VICTOR CECIL PITTER,
80 Charles Street East,
Toronto.

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
SEPTEMBER 1957



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UNIVERSITY OF TORONTO

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NOTICE - RE FEES

On the 1st day of July, 1957, the following amendment to the Regulations made under The Securities Act (Ontario) will become effective:

1. In these regulations "principal Regulations" means Regulations 356 of Consolidated Regulations of Ontario, 1950.

2. (1) Clause k of subregulation 1 of regulation 3 of the principal Regulations is revoked and the following is substituted therefor:

(k) (i) upon the filing of an amended prospectus under section 38, 39 or 40 of the Act not involving the acquisition of any interest in property or not involving new or amended financial statements \$25
or

(ii) upon the filing of an amended prospectus under section 38, 39 or 40 of the Act involving the acquisition of any interest in property or upon the filing of new or amended financial statements \$50

Provided that the maximum fee embracing one or more amendments to a prospectus filed at any one time shall be \$50.

(2) Clause m of subregulation 1 of regulation 3 of the principal Regulations is amended by striking out "\$25" in the fourth line and substituting therefor "\$50."

(3) Clause o of subregulation 1 of regulation 3 of the principal Regulations is revoked and the following is substituted therefor:

(o) unless the Commission otherwise directs, for an examination by the Commission or its representative under section 36 of the Act of the financial affairs of any person or company registered under the Act or any person or company whose securities have been the subject of a filing with the Commission, at a rate per day per auditor \$25

Decision of the Chairman

THE SECURITIES ACT

KENNETH H. GREGORY

GREGORY & COMPANY, INC.

JOHN CHARLES STONE

WILLIAM P. McGIRR

ZENITH MINES LIMITED

DUPONT MINING CORPORATION LIMITED

APOLLO MINERAL DEVELOPERS LIMITED

CAMERON COPPER MINES LIMITED

The Commission received enquiries which indicated that certain mining issues were being sold from Ontario into the United States, following solicitations over the long distance telephone by non-registrants offering securities which were not qualified for sale by the Commission.

After preliminary enquiries had located the source of these telephone calls, a search warrant was obtained and premises in Etobicoke Township were raided. On the strength of the material seized as a result, and the information obtained during the preliminary investigation, an Investigation Order was issued pursuant to the provisions of Section 23 of The Securities Act.

During his examination under oath Stone made several admissions, establishing that he had sold shares in unqualified issues and had traded without registration on behalf of an unregistered principal. McGirr disappeared before he could be subpoenaed: however, Stone's evidence, supported as it is by the documentary evidence now in the possession of the Commission, definitely involves McGirr as well.

From the outset everything pointed to Gregory & Company, Inc. of Montreal (controlled by Kenneth H. Gregory) as the engineers behind this illegal distribution. The regis-

tration of Gregory & Company, Inc. was cancelled by the Quebec Securities Commission on December 6th, 1956 resulting in litigation which has not, as yet, been concluded.

Stone was extremely evasive respecting any questions which might involve Gregory; in fact, he appeared to be far more intent upon protecting the interest of his mysterious employer than his own interest. Without labouring the details of his evasive evidence and documentary evidence, certain parts of Stone's evidence should be accepted as conclusive against Gregory, despite the efforts which were made to shroud the entire operation in mystery. For instance, there would obviously be no point in selling securities by telephone unless the purchasers were advised to whom payments were to be made. Stone admitted that people were advised to make payments to Gregory & Company, Inc. Furthermore, despite the devious methods employed as, for instance, the use of a code—reports being made by telephone to, and instructions being received by telephone from "Susie" in Montreal—selling commissions being paid on street corners by an individual known only by his Christian name—Stone, nevertheless, was able to identify his employer as he visited Gregory in Montreal twice following the raid. On his second visit he received a payment in cash directly from Kenneth H. Gregory.

No useful purpose can be served by itemizing the documentary evidence found on the premises, including promotional literature issued by Gregory & Company, Inc. and Gregory's Selected Securities; handwritten sales "pitches" and work cards similar to those used by promotional houses (Stone is an ex-securities salesman). Both Stone and McGirr evidently realized at the time of the raid that this formidable evidence required some explanation and, accordingly, referred to a sub-tenant by the name of "Meredith" concerning whom they could offer no further information. Stone later admitted, under oath, that any reference to "Meredith" was pure fabrication. The investigation further disclosed that certain cheques deposited to Gregory's bank account were received from persons contacted by long distance telephone during this extensive selling campaign.

On the strength of the evidence overall I find as a fact that Gregory & Company, Inc., Kenneth H. Gregory, John Charles Stone and William P. McGirr have traded in securities within the meaning of the Ontario Securities Act without registration, and have also traded in securities not qualified for sale within the meaning of the said Act. A ruling will be made pursuant to the provisions of Section 19 (3) that the exemptions as provided by sub-sections (1) and (2) of Section 19 will not apply to the said Gregory & Company, Inc., Kenneth H. Gregory, John Charles Stone and William P. McGirr.

This is admittedly the most drastic order of its type ever issued by the Commission. In my opinion, it is fully warranted when dealing with the conduct of individuals who have formerly enjoyed the privilege of registration in Canada and a third party, who not only participated in the illegal selling campaign, but also provided the premises and telephone facilities for the purpose.

O. E. LENNOX

Chairman

20th September 1957

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

LOBLAW GROCETERIAS CO., LIMITED: Head Office, Fleet & Bathurst Streets, Toronto, Ontario. Ontario incorporation, April 1st, 1921, with subsequent S.L.P. Authorized capital, 1,500,000 First Preference shares of \$30 par, issuable in series, of which 665,000, designated as “\$1.50 Cumulative Redeemable First Preference Shares, Series A”, issued and fully paid; 577,515 Second Preference shares without par value, of which 445,056 issued and fully paid; 600,000 n.p.v. Common shares, of which 508,300 issued and fully paid. Present offering, \$8,000,000 6% Sinking Fund Debentures Series E., dated September 1st, 1957, maturing September 1st, 1977, carrying Warrants to purchase Class A Shares of Loblaw Companies Limited at \$25 per share on the basis of 20 Class A shares for each \$1,000 principal amount of such Debentures, the said Warrants to expire at the close of business on August 31st, 1962, through Wood, Gundy & Company Limited and McLeod, Young, Weir & Company Limited which have agreed to purchase the said Debentures at 97. Offered to the public at par. Prospectus dated August 20th, 1957, accepted for filing, August 21st, 1957.

GEORGE WESTON LIMITED: Head Office, 1410 Canadian Bank of Commerce Building, Toronto, Ontario. Canada incorporation, January 27th, 1928, with subsequent S.L.P. Authorized capital, 148,010 4½% Cumulative Redeemable Preferred shares of \$100 par, of which 118,010 issued and 115,515 outstanding as fully paid; 3,250,000 Class A shares without nominal or par value, of which 1,371,792 issued, outstanding and fully paid; 2,400,000 Class B shares without nominal or par value, of which 1,371,792 issued, outstanding and fully paid. Present offering, 80,000 Cumulative Redeemable Preferred Shares, Second Series, through Wood, Gundy & Company Limited and McLeod, Young, Weir & Company Limited which have agreed to purchase the said shares at par and are to receive a commission of \$3.50 per share from the Company. Offered to the public at par. Prospectus dated August 26th, 1957, accepted for filing, August 27th, 1957.

A. V. ROE CANADA LIMITED: Head Office, Malton, Ontario. Executive Offices, 170 University Avenue, Toronto, Ontario. Canada incorporation, September 1st, 1945, with subsequent S.L.P. Authorized capital, 250,000 Preferred shares of \$100 par, issuable in series, none of which issued, and 7,500,000 n.p.v. Common shares, of which 4,764,800 issued and fully paid. Present offering, 240,000 $5\frac{3}{4}\%$ Cumulative Convertible Redeemable Preferred shares, 200,000 of which are being sold to Racair Limited, a subsidiary of Hawker Siddeley Group Limited, and Racair Limited has undertaken to convert 100,000 of these shares into Common shares not later than January 2nd, 1958. Wood, Gundy & Company Limited has agreed to purchase the remaining 40,000 shares at par and is to receive a commission of \$4 per share so purchased. The said 40,000 shares are to be offered to the public at par. Prospectus dated August 27th, 1957, accepted for filing, August 28th, 1957.

A. V. ROE CANADA LIMITED: Head Office, Malton, Ontario. Executive Offices, 170 University Avenue, Toronto, Ontario. Canada incorporation, September 1st, 1945, with subsequent S.L.P. Authorized capital, 250,000 Preferred shares of \$100 par, issuable in series, none of which issued, and 7,500,000 n.p.v. Common shares, of which 4,764,800 issued and fully paid. Present offering, to holders of Ordinary Shares without nominal or par value, 4% Convertible Debentures and $4\frac{1}{4}\%$ Convertible Sinking Fund Debentures, 1955 Series, of Dominion Steel and Coal Corporation, Limited (other than residents of the United States of America or any of the territories or possessions thereof): (a) for each Ordinary Share, $1\frac{1}{4}$ n.p.v. Common shares of A. V. Roe Canada Limited, plus \$10.25 in Canadian funds; (b) for each \$500 principal amount of 4% Debentures, $31\frac{1}{4}$ n.p.v. Common shares of A. V. Roe Canada Limited, plus \$199.75 in Canadian funds; (c) for each \$1,000 principal amount of $4\frac{1}{4}\%$ Debentures, $68\frac{3}{4}$ n.p.v. Common shares of A. V. Roe Canada Limited, plus \$574.46 in Canadian funds. The said offer expires at close of business on October 1st, 1957, or such later date as A. V. Roe Canada Limited may approve. Prospectus dated August 29th, 1957, accepted for filing, August 29th, 1957.

LEVERAGE FUND OF CANADA LTD.: Head Office, 119 Richmond Street, Charlottetown, P.E.I. Principal Business Office, 201 Notre Dame Street West, Montreal, Quebec. Canada incorporation, March 19th, 1949, with subsequent S.L.P. Authorized capital, 5,000,000 Common shares of \$1 par, of which 874,950 issued, 464,418 redeemed and 410,532 outstanding and fully paid, and 100 Deferred shares of \$1 par, of which none issued. Present offering, unissued balance of 5,000,000 Common shares at such a price per share that, when the commission payable to the selling agent, which commission is 9% but is reduced on single sales of \$15,000 or over, is deducted therefrom, the resulting difference shall not be less than the quotient obtained by dividing the Fund's total net assets at such time by the number of shares of all classes outstanding. Investment Distributors Limited is the selling agent, arranging sales through registered security dealers. Prospectus dated August 19th, 1957, accepted as annual re-filing, September 3rd, 1957.

FISCAL INVESTMENTS LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Ontario incorporation, November 4th, 1954. Authorized capital, 25,000 Preference shares of no par value, of which none issued, and 15,000 Common shares of \$5 par, of which 10,849 issued and fully paid. Present offering, 4,151 Common shares through an officer of the Company under its registration as a Security Issuer and through registered salesmen employed by it on the basis that 95% of the proceeds of any sales will go into the treasury of the Company. Offered to the public at \$6 per share. Prospectus dated May 28th, 1957, accepted as annual re-filing, September 6th, 1957.

PETROFINA, SOCIÉTÉ ANONYME: Head Office, 31 Rue de la Loi, Brussels, Belgium. Belgium incorporation, February 25th, 1920, with subsequent Amendments. Authorized capital, 4,857,300 n.p.v. shares, all issued and fully paid. Present offering, \$25,000,000 (U.S. funds) 5½%-7½% Debentures, dated September 10th, 1957, maturing September 10th, 1977, \$5,000,000 (U.S. funds) principal amount of which W. C. Pitfield & Company, Limited and Greenshields & Co

Inc have agreed to purchase at \$96.50 (U.S. funds) per \$100 (U.S. funds) principal amount, which \$5,000,000 (U.S. funds) principal amount will be offered to the public in Canada at par. The balance of \$20,000,000 (U.S. funds) principal amount of Debentures are being offered outside of Canada but not in the United States. Prospectus dated September 2nd, 1957, accepted for filing, September 9th, 1957.

RADLEY INVESTMENTS LIMITED: Head Office, Room 1404, 50 King Street West, Toronto, Ontario. Ontario incorporation, July 24th, 1957. Authorized capital, 1,000,000 n.p.v. shares, of which 1,105 issued and fully paid. Present offering, \$1,000,000 6½% Convertible Debentures, dated September 13th, 1957, maturing September 15th, 1982, through Dominion Securities Corp. Limited which has agreed to purchase the said Debentures at 99. Offered to the public at par. Prospectus dated September 12th, 1957, accepted for filing, September 13th, 1957.

WESTCOAST TRANSMISSION COMPANY LIMITED: Head Office, 700 Pacific Building, Calgary, Alberta. Canada incorporation, April 30th, 1949, by Special Act, subsequently amended by Special Act. Authorized capital, 25,000,000 n.p.v. shares, of which 4,817,000 issued and fully paid. Present offering, \$25,000,000 (U.S.) 5½% Subordinate Debentures, Series C, due April 1st, 1988, through several United States underwriters and three Canadian underwriters, namely, Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Norman R. Whittall Limited. \$12,300,000 (U.S.) principal amount of such Debentures are being purchased by the said underwriters at \$101 (U.S.) per \$100 principal amount and are being offered primarily to the public in the United States at \$104 (U.S.). The balance, \$12,700,000 (U.S.) principal amount, are being purchased by the said underwriters at \$97 (Can.) per \$100 principal amount and are being offered primarily to the public in Canada at \$100 (Can.). Prospectus dated September 11th, 1957, accepted for filing, September 13th, 1957.

RIVERSIDE SILK MILLS LIMITED: Head Office, 15 Melville Street, Galt, Ontario. Ontario incorporation, November 17th, 1920, with subsequent S.L.P. Authorized capital, 30,000 Class A shares without par value, all issued and fully paid, and 100,000 Common shares without par value, of which 20,000 issued and fully paid. Present offering, \$200,000 $6\frac{1}{2}\%$ First Mortgage Sinking Fund Bonds Series A, dated September 15th, 1957, maturing September 15th, 1972, carrying Share Purchase Warrants entitling the holders to purchase 50 Common shares at \$5.00 per share for each \$1,000 principal amount of Series A Bonds, through Deacon Findley Coyne Limited which has agreed to purchase the said \$200,000 principal amount of Bonds for \$190,000. Offered to the public at par. Prospectus dated September 16th, 1957, accepted for filing, September 17th, 1957.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

WESTORE MINES LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Amending Statement filed to show Company is acquiring 50% of an option covering 100 mining claims for total of \$75,000—\$25,000 forthwith, \$20,000 6th February 1958, \$30,000 6th August, 1958, and commitment to form new Company and issue to Optionor 250,000 of its shares. Amending Statement, dated 6th August, 1957, to prospectus dated 31st May, 1957, accepted for filing, 14th August, 1957.

MANGAVA NICKEL MINES LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated 9th May, 1957, Donco Explorations Limited agreed to purchase 200,000 shares at 10c. per share payable within three days of 15th August, 1957, and received options on a further 800,000 shares; being 200,000 at 10c. per share, within three months of 15th August, 1957, 200,000 at 12½c. per share within six months of 15th August, 1957, 200,000 shares at 15c. per share within nine months of 15th August, 1957, 200,000 at 17½c. per share within twelve months of 15th August, 1957. Company incorporated March, 1957 (Ont.). Authorized capital 5,000,000 at \$1.00 par. Issued, 975,000. Escrowed, 877,500. Prospectus, dated 28th June, 1957, accepted for filing, 15th August, 1957.

HESPANOLA MINES LIMITED: Head Office, Room 206, 88 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change on Board, H. W. Morris replacing A. R. Selby. Financing options extended for three months. Amending Statement, dated 24th June, 1957, to prospectus dated 5th February, 1957, accepted for filing, 16th August, 1957.

LAVANDIN MINING COMPANY: Head Office, Suite 41, 152 Notre Dame Street East, Montreal, Quebec. Amending Statement filed to show Treasury options extended for three months. Option to be completed within 24 months.

Otherwise unchanged. Amending Statement, dated 22nd July, 1957, to prospectus dated 18th March, 1957, accepted for filing, 16th August, 1957.

PRINCIPLE STRATEGIC MINERALS LIMITED: Head Office, Suite 1116, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show Property options—due 22nd June, 1957 (\$4,000) extended (by payment applicable on next payment of \$1,000) for three months. (Now due \$3,000 September 22nd, 1957). All other payments extended three months. Company has acquired further properties (36 claims) \$28,250 of which \$8,250 paid—balance by December 1, 1958. Amending Statement, dated 8th August, 1957, to prospectus dated 29th August, 1956, accepted for filing, 16th August, 1957.

**LA COMPAGNIE MINIERE DE L'UNGAVA
LIMITEE:** Head Office, Suite 700, 1980 Sherbrooke Street West, Montreal, Quebec. By Agreement, dated 8th July, 1957, Doherty Roadhouse & Company Limited on its own behalf and on behalf of J. H. Crang & Company, George R. Gardiner Limited and Wills, Bickle & Company Limited, agreed to purchase 500,000 shares at 50c. per share, payment of \$250,000 by 19th August, 1957. Doherty Roadhouse & Company Limited on its own behalf and on behalf of the distributors referred to above, received jointly options on a further 50,000 shares at 50c. per share, exercisable on or before 1st June, 1958. Company incorporated, April, 1957 (Que.). Authorized capital, 5,000,000 at \$1.50 par. Issued, 2,341,591. Escrowed, 675,000. Prospectus, dated 8th August, 1957 accepted for filing, 19th August, 1957.

**LAMA EXPLORATION & MINING COMPANY
LIMITED:** Head Office, Suite 105, 4 Richmond Street East, Toronto, Ontario. By Agreement, dated 6th March, 1957, International Evolvement Corporation Limited, agreed to purchase 50,000 shares at 10c. per share, payable fully within three days of the 19th August, 1957, and received options on a further 750,000 shares, being 150,000 shares at 10c. per share, 200,000 shares at 12½c. per share, 200,000 shares at 15c. per

share, 100,000 shares at 20c. per share, 100,000 shares at 25c. per share, taken down at a rate of a minimum of 50,000 shares each month; first instalment payable one month from 19th August, 1957. Company incorporated, August, 1956 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 753,005. Escrowed, 675,000. Prospectus, dated 11th March, 1957, accepted for filing, 19th August, 1957.

PANTAN MINES LIMITED: Head Office, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show change on Board. Company has acquired from James N. Plexman for staking costs of \$500 10 claims (unpatented). Amending Statement, dated 10th July, 1957, to prospectus dated 1st February, 1957, accepted for filing, 19th August, 1957.

PARAMOUNT PETROLEUM & MINERAL CORPORATION LTD.: Head Office, 2100 Scarth Street, Regina, Saskatchewan. Amending Statement filed to show financing agreement fully exercised. New financing agreement 100,000 at 70c. per share firm in 30 days. Option, 100,000 at 80c. per share in 90 days. Same U/O. Other conditions unchanged. Amending Statement, dated 31st May, 1957, to prospectus dated 3rd November, 1956, accepted for filing, 20th August, 1957.

VOYAGER EXPLORATIONS LIMITED: Head Office, R. D. Cumming, Q.C., Cumming Block, Ferguson Avenue, Haileybury, Ontario. Particulars of offering of shares to the public, through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the Treasury of the Company. Company incorporated, April, 1957 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 750,005. Escrowed, 675,000. Prospectus, dated 5th July, 1957, accepted for filing, 20th August, 1957.

PARKS BROOK MINES LIMITED: Head Office, 432 Queen Street, Fredericton, New Brunswick. Amending Statement filed to show property option extended 30 days

(Total 60 days). Treasury Underwritings completed, plus first option—200,000 shares at 12½c. All other options extended for 60 days (in Blandford option) (within 24 months). All other conditions unchanged. Amending Statement, dated 6th August, 1957, to prospectus dated 30th April, 1957, accepted for filing, 21st August, 1957.

AMERICAN FRONTIER MINING AND REFINING COMPANY LIMITED: Head Office, Suite 512, 19 Melinda Street, Toronto, Ontario. By Agreement, dated 15th May, 1957, Metropolitan Management Corporation Limited agreed to purchase 50,000 shares at 10c. per share payable by 23rd August, 1957, and received option on a further 50,000 shares at 10c. per share payable within 6 months from 23rd August, 1957 and 200,000 shares at 12½c. per share payable within 9 months from 23rd August, 1957. Company incorporated, April, 1957 (Ont.). Authorized capital, 2,000,000 n.p.v. shares. Issued, 150,005. Escrowed, 135,000. Prospectus, dated 8th August, 1957, accepted for filing, 23rd August, 1957.

ANTHONY GAS & OIL EXPLORATIONS LIMITED: Head Office, 191 Mill Street, Acton, Ontario. Amending Statement filed to show Registrar and Transfer Agent Crown Trust Company. Financing agreement—firm—5,000 shares at \$1.00 payable 7 days of acceptance. Option 295,000 shares—payable monthly for 18 months. Default covered. No sub-options; within 24 months; Own behalf; Through registered dealers at commission of one quarter (¼c.) cent per share. Amending Statement, dated 12th August, 1957, to prospectus dated 26th June, 1957, accepted for filing, 26th August, 1957.

LONG POINT GAS AND OIL LTD.: Head Office, 85 Richmond Street West, Toronto 1, Ontario. By Agreement, dated 15th July, 1957, Milner, Spence & Co., and Little Long Lac Gold Mines Limited jointly purchased 1,000,000 shares at 30c. per share, 50% payable within 4 days of the 26th August, 1957, and balance within 30 days thereafter, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares at 50c., 60c., 70c. and \$1.00 per

share, and payable by 180, 270, 365, 455 days after 26th August, 1957. Company incorporated, July, 1957 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 850,010. Escrowed, 850,000. Prospectus, dated 22nd August, 1957, accepted for filing, 26th August, 1957.

LUCKY CREEK MINING COMPANY LIMITED: Head Office, Suite 2009, 80 King Street West, Toronto, Ontario. Amending Statement filed to show offering of shares to the public through officers of the Company under its registration as a Security Issuer on a 25% commission basis in addition to offering of shares through registered security dealers. Amending Statement, dated August 16th, 1957, to prospectus dated February 19th, 1957, accepted for filing, August 26th, 1957.

OPEONGO MINES LIMITED: Head Office, c/o May, McMichael & Younger, 56 Sparks Street, Ottawa, Ontario. Particulars of offering of shares to the public through registered security dealers at a commission rate not to exceed 25%. Company incorporated, January, 1956 (Ont.). Authorized capital, 3,500,000 at \$1.00 par. Issued, 835,005. Escrowed, 650,000. Prospectus, dated 30th July, 1957, accepted for filing, 26th August, 1957.

RAINDOR GOLD MINES LIMITED: Head Office, Suite 322, 200 Bay Street, Toronto, Ontario. By Agreement, dated 14th March, 1957, Norman Howell Treadwell, Underwriter-Optionee, agreed to purchase 10,000 shares, payable within 10 days of the 26th August, 1957, and received options on a further 290,000 shares at 75c. (U.S. Funds), being 2 blocks of 100,000 and 1 block of 90,000 shares, payable 6, 9, 12 months from 26th August, 1957. Company incorporated, June, 1945 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,400,006. Escrowed, 300,000. Prospectus, dated 19th August, 1957, accepted for filing, 26th August, 1957.

EASTERN-NORTHERN EXPLORATIONS LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. By Agreement, dated 24th June, 1957,

Chamac Holdings Limited agreed to purchase 100,000 shares at 10c. per share, at purchase price of \$10,000.00 being \$5,000.00 payable 15th August, 1957, balance within 30 days of effective date, and received option on a further 400,000 shares, being 4 blocks of 100,000 at 12½c., 15c., 17½c., 20c. payable within 3 months, 6 months, 9 months, 12 months from effective date. Company incorporated, June, 1954 (Ont.). Authorized capital, 5,000,000 at \$1.00 par. Issued, 1,563,055. Escrowed, 859,500. Prospectus, dated 31st July, 1957, accepted for filing, 28th August, 1957.

DE VILLE COPPER MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, surrender by Company of 21 year lease covering 16 unpatented mining claims, effective October 8th, 1957, and discovery of certain diamond drill holes in addition to those reported by Milton C. Halstead, P. Eng., in his report dated February 4th, 1957, which drill holes not considered of value to Company. Amending Statement, dated August 14th, 1957, to prospectus dated February 27th, 1957, accepted for filing, August 29th, 1957.

JILBIE MINING COMPANY LIMITED: Head Office, Room 223, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and donation of 90,000 free vendor shares to the distributing broker-dealer as a bonus to assist in defraying costs of financing, the proceeds from any sale of which shares will not accrue to the treasury of the Company. Amending Statement, dated August 13th, 1957, to prospectus dated May 7th, 1957, accepted for filing, August 29th, 1957.

GREEK-CANADIAN MINES LIMITED: Head Office, Room 315, 73 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that 75% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, October,

1955 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 871,506. Escrowed, 800,000. Prospectus dated August 22nd, 1957, accepted as annual re-filing, August 30th, 1957.

WORTHINGTON MINES LIMITED: Head Office, Suite 4, 176 Larch Street, Sudbury, Ontario. Particulars of offering of 500,000 shares to the public at 10c. per share through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Company incorporated, October, 1955 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 846,305. Escrowed, 720,000. Prospectus dated July 12th, 1957, accepted for filing, September 5th, 1957.

TERN LAKE MINES, LIMITED: Head Office, Suite 1821, Bank of Nova Scotia Building, 44 King Street West, Toronto, Ontario. By Agreement, dated June 15th, 1957, Northern Canada Mines Limited and Pioneer Gold Mines of B. C. Limited collectively agreed to purchase 400,000 shares at 25c. per share, payable one half upon execution and delivery of the said Agreement, and the balance by September 15th, 1957, and collectively received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 35c., 50c. and 75c. per share respectively, payable by December 15th, 1957, March 15th, 1958, and June 15th, 1958, respectively. Company incorporated, February, 1948 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,650,005. Escrowed, 900,000. Prospectus dated July 18th, 1957, accepted for filing, September 5th, 1957.

BRACEMAC MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Under Agreement dated March 28th, 1957, Fairhill Developments Limited agreed to purchase 200,000 shares at 10c. per share, payable one half by June 7th, 1957, and the balance within 30 days thereafter. The sum of \$10,000 was paid by Fairhill and, on July 23rd, 1957, the Company entered into a new Agreement with Fairhill and Taranco Holdings Limited whereby Taranco

assumed the obligation of Fairhill to pay the additional \$10,000, being the balance of the firm commitment under Agreement of March 28th, 1957, and also agreed to pay the Company an additional \$30,000 for 200,000 shares under option at 15c. per share, the total of \$40,000 payable by September 6th, 1957. Fairhill agreed to assign to Taranco all its right, title and interest in and to the balance of the options outstanding under Agreement dated March 28th, 1957, being 3 blocks of 200,000 shares each at 17c., 20c. and 25c. per share respectively, and the Company agreed to amend such option payment dates so that they are now payable within 3, 6 and 9 months after September 6th, 1957, respectively. Taranco holds a 50% interest in and to the rights granted to it to purchase shares of the Company in trust for Black Mammoth Consolidated Mining Company, Taranco and Mammoth being equal partners in the firm commitment and the options granted under the said Agreement of July 23rd, 1957, with the exception of a 5% interest in the options at 17½c., 20c. and 25c., which has been assigned to Fairbanks Securities Limited. Company incorporated, December, 1954 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,110,005. Escrowed, 810,000. Prospectus dated August 26th, 1957, accepted as annual re-filing, September 9th, 1957.

DOLMAC MINES LIMITED: Head Office, Room 407, 19 Melinda Street, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated July 29th, 1957, whereby Mackay Holdings Limited agreed to purchase 100,000 shares for \$15,000, payable by September 9th, 1957, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 15c., 17½c., 17½c., 20c. and 20c. per share respectively, payable within 4, 7, 10 and 13 months after September 9th, 1957, respectively. Amending Statement, dated July 29th, 1957, to prospectus dated November 28th, 1956, accepted for filing, September 9th, 1957.

NORMALLOY EXPLORATIONS LIMITED: Head Office, Suite 508, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show acquisition of 18 mining claims. Amending Statement, dated August 29th, 1957, to

prospectus dated April 15th, 1957, accepted for filing, September 10th, 1957.

GRANWICK MINES LIMITED: Head Office, Suite 27, 38 King Street West, Toronto, Ontario. Amending Statement filed to show that 300,000 of a total of 675,000 escrowed shares now held in trust for the benefit of the Company, acquisition of 48 unpatented mining claims and 3 months' extension of all option payment dates. Amending Statement, dated September 4th, 1957, to prospectus dated May 13th, 1957, accepted for filing, September 11th, 1957.

MARCHANT MINING COMPANY LIMITED: Head Office, 100 d'Youville, Quebec City, Quebec. Amending Statement filed to show that property optionors have agreed to accept \$35,000 and 275,000 shares in lieu of consideration previously outlined. Amending Statement, dated August 28th, 1957, to prospectus dated June 20th, 1957, accepted for filing, September 12th, 1957.

PHILANNE EXPLORATION & DEVELOPMENT LIMITED: Head Office, South Porcupine, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer and through registered security dealers on a commission basis not to exceed 25%. Company incorporated, August, 1956 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 750,005. Escrowed, 675,000. Prospectus dated September 3rd, 1957, accepted for filing, September 12th, 1957.

PLEXTERRE MINING CORPORATION LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. Under Agreement, dated March 19th, 1956, subsequently amended on November 21st, 1956, and February 25th, 1957, Thomas Sproat firmly purchased 50,000 shares at 10c. per share and exercised options on 50,000 shares at 10c. per share, 200,000 shares at 12½c. per share and 141,900 shares at 15c. per share, the remaining outstanding options being 58,100 shares at 15c. per share and 2 blocks of 200,000 shares each at 17½c. and 20c. per share respectively, payable within 12, 18

and 24 months after March 8th, 1957, respectively. Company incorporated, April, 1950 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,681,547. Escrowed, 900,000. Prospectus dated July 19th, 1957, accepted as annual re-filing, September 13th, 1957.

ALLCOP MINES LIMITED: Head Office, Suite 601, 357 Bay Street, Toronto, Ontario. By Agreement, dated June 21st, 1957, Northfield Mines Inc., New York City, N.Y., agreed to purchase 200,000 shares at 20c. per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 300,000 at 25c., payable by October 1st, 1957, 2 blocks of 200,000 shares each at 30c. and 50c. per share respectively, payable by June 1st, 1958, and August 1st, 1958, respectively, and 100,000 at 75c., payable by October 1st, 1958. Company incorporated, April, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,700,005. Escrowed, 630,000. Prospectus dated July 31st, 1957, accepted for filing, September 16th, 1957.

IBSEN COBALT SILVER MINES LIMITED: Head Office, Suite 507, 21 King Street East, Toronto, Ontario. Particulars of offering of 500,000 shares to the public at 30c. per share through registered security dealers on a 25% commission basis, plus selling expenses not to exceed an additional 15%. Company incorporated, January, 1953 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,219,743. Escrowed, 720,000. Prospectus dated April 30th, 1957, accepted for filing, September 16th, 1957.

IBSEN COBALT SILVER MINES LIMITED: Head Office, Suite 507, 21 King Street East, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated July 25th, 1957, whereby Northern Securities Company agreed to purchase 50,000 shares at 10c. per share, payable one half by September 16th, 1957, and the balance within 60 days thereafter, and received options on a further 450,000 shares, being 150,000 at 10c., payable within 180 days after September 16th, 1957, 200,000 at 12½c., payable within 270

days after September 16th, 1957, and 100,000 at 17½c., payable within 360 days after September 16th, 1957, the Company not proposing to make any offering of its shares except to the said underwriter/optionee and is precluded from so doing so long as the said underwriter/optionee's option under Agreement of July 25th, 1957, remains in full force and effect. Amending Statement, dated July 31st, 1957, to prospectus dated April 30th, 1957, accepted for filing, September 16th, 1957.

CAIRNGORM MINES LIMITED: Head Office, 21A Preston Place, Toronto, Ontario. By Agreement, dated August 15th, 1956, David Burrell McWilliams agreed to purchase 70,000 shares at 15c per share, payable one half by August 15th, 1956, and the balance by September 17th, 1957, and received options on a further 280,000 shares, being 4 blocks of 70,000 shares each at 15c., 20c., 25c. and 30c. per share respectively, payable within 6, 9, 12 and 15 months after September 17th, 1957, respectively. Company incorporated, November, 1955 (Ont.). Authorized capital, 4,000,000 n.p.v. shares. Issued, 835,006. Escrowed, 720,000. Prospectus dated December 11th, 1956, accepted for filing, September 17th, 1957.

HUDSON'S BAY OIL AND GAS COMPANY LIMITED: Head Office, 320 Seventh Avenue West, Calgary, Alberta. Particulars of offering by the Company to stockholders of Continental Oil Company and to the holders of Ordinary shares of Hudson's Bay Company of rights to subscribe for 1,744,592 shares of the Company at \$11 (Can.) per share, offer to expire at close of business, November 1st, 1957. Company incorporated, November, 1926 (Can.), under name of Hudson's Bay Marland Oil Company Limited. Name changed to present one by Supplementary Letters Patent, October, 1929. Authorized capital, 25,000,000 at \$2.50 par. Issued, 16,000,000. Escrowed, none. Prospectus dated September 17th, 1957, accepted for filing, September 17th, 1957.

MINA-NOVA MINES LIMITED: Head Office, 36 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office and change in Board of Directors. Amending Statement, dated August 31st, 1957, to prospectus dated March 13th, 1957, accepted for filing, September 17th, 1957.

Consents to Release From Escrow Since Last Issue of Bulletin

HAITIAN COPPER MINING CORPORATION LIMITED: Release of 675,000 shares pro rata to all persons entitled thereto. Effective date of release, August 14th, 1957.

PITCHGOMA MINES LIMITED: Release of all escrowed shares. Effective date of release, August 14th, 1957.

PLYMPTON URANIUM & METAL MINES LIMITED: Release of all escrowed shares. Effective date of release, August 14th, 1957.

MOON LAKE URANIUM MINES LIMITED: Release of all escrowed shares. Effective date of release, August 14th, 1957.

PLUM URANIUM & METAL MINING LIMITED: Release of all escrowed shares. Effective date of release, August 14th, 1957.

CONECHO MINES LIMITED: Release of all escrowed shares. Effective date of release, August 14th, 1957.

FATIMA MINING COMPANY LIMITED: Release of 218,200 shares pro rata to all persons entitled thereto. Effective date of release, August 28th, 1957.

OLIVIER IRON AND STEEL CORPORATION LIMITED: Release of 135,000 shares pro rata to all persons entitled thereto. Effective date of release, August 28th, 1957.

ATLANTIC COAST COPPER CORPORATION LIMITED: Release of 189,000 shares pro rata to all persons entitled thereto. Effective date of release, August 29th, 1957.

THORNCREST EXPLORATIONS LIMITED: Release of 263,890 shares pro rata to all persons entitled thereto. Effective date of release, August 29th, 1957.

BORDULAC MINES LIMITED: Release of all escrowed shares. Effective date of release, September 10th, 1957.

AERO MINING CORPORATION: Release of 90,000 shares pro rata to all persons entitled thereto. Effective date of release, September 12th, 1957.

ALCOURT MINES LIMITED: Release of 166,700 shares pro rata to all persons entitled thereto. Effective date of release, September 12th, 1957.

CLENOR MINING COMPANY LIMITED: Release of 48,050 shares pro rata to all persons entitled thereto. Effective date of release, September 12th, 1957.

LEE GORDON MINES LIMITED: Release of 282,400 shares pro rata to all persons entitled thereto. Effective date of release, September 12th, 1957.

MARCHANT MINING COMPANY LIMITED: Release of 201,850 shares pro rata to all persons entitled thereto. Effective date of release, September 12th, 1957.

NIPIRON MINES LIMITED: Release of 218,200 shares pro rata to all persons entitled thereto. Effective date of release, September 12th, 1957.

PIC NICKEL MINES LIMITED: Release of all escrowed shares. Effective date of release, September 12th, 1957.

LONG POINT GAS & OIL LIMITED: Release of 170,000 shares pro rata to all persons entitled thereto. Effective date of release, September 20th, 1957.

MOGUL MINING CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, September 20th, 1957.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

OCTOBER 1957



ONTARIO

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Decision of the Chairman

THE SECURITIES ACT RICHARD CHARLES HUGHES

Hughes, who has a most unsatisfactory record, was refused registration as a salesman in 1949: the facts upon which the refusal was based are recorded in our bulletin of May 1949.

In July of this year, he contacted from forty to fifty shareholders of three mining companies by means of a circular, urging them to protect their interest and advising them he would contact as many of them personally as possible at an early date. The circular (over his signature) reads in part:

“The plan is a very simple one—we will have to form a new Company to take over all the properties concerned into one Company, and by adding one other Property to these we can protect the investment of everyone concerned.”

According to the 1957 Canadian Mines Handbook and the 1957 Survey of Mines, two out of the three companies mentioned in the circular did not own any property.

Fortunately, due to the prompt action on the part of one of the recipients of the circular, the Commission was able to halt Hughes' activities before any shareholder had advanced funds pursuant to his request. He admitted, under oath, that only one of the companies owned any property—a fact which was, apparently, known to some of the larger shareholders. It is also possible that some of the larger shareholders considered the plan an attractive one; the reason, no doubt, being that they were shareholders of one, or the other, of the “have not” companies.

According to Hughes, “W” (one of the group) would advance a thousand dollars. When Hughes contacted “M”

(another large shareholder) he showed him what purported to be a copy of a letter addressed to "W" acknowledging receipt of a cheque for \$1,000.00. Under oath, Hughes made the following admission—"Well, I didn't receive the cheque."

The Securities Act contains exemptions enabling non-registrants to trade in respect to certain specific types of transactions, and also exempts certain types of securities from the necessity of filing under the provisions of The Act. Under Section 19 (3) the Commission may rule that all, or any, of these exemptions shall not apply to any person or company guilty of acts or conduct which would warrant the Commission refusing to grant registration.

In view of Hughes' record and the deceit practised by him, both by implying that each of the companies involved held properties in good standing or, in other words, his non-disclosure of the fact that two of the companies were merely shells and his use of a false document in an attempt to raise funds, it is obvious that he is not entitled to the benefit of any exemption which would enable him to trade with the public, or a cross section of the public.

An order will be issued denying Richard Charles Hughes the right to use the exemptions as provided by clauses (b) and (f) of Section 19 (1) and clauses (a) (d) (f) (h) (l) (m) (n) and (o) of Section 19 (2). The order will also apply to any company of which he is either an officer or director.

O. E. LENNOX

Chairman

Toronto, 17th October, 1957.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

INDUSTRIAL ACCEPTANCE CORPORATION

LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital (as at September 6th, 1957) 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid and 96,092 outstanding; 100,000 4½% Cumulative Redeemable Preferred shares of \$50 par, all issued and fully paid and 98,555 outstanding; 100,000 5½% Cumulative Redeemable Preferred shares of \$50 par, all issued, fully paid and outstanding; 5,000,000 n.p.v. Common shares, of which 2,692,006 issued, fully paid and outstanding. Present offering, Secured Notes due September 15, 1959-1963, to be dated as of date of delivery to purchaser of individual Note. Offered to the public at face value through Greenshields & Co Inc, acting as Agent for the Company, on a commission basis of 50c. per each \$100 principal amount of Note placed, plus 1c. for each unexpired full month of its term. Prospectus dated September 20th, 1957, accepted for filing, September 20th, 1957.

CANADA IRON FOUNDRIES, LIMITED: Head Office, 921 Sun Life Building, Dominion Square, Montreal, Quebec. Canada incorporation, March 16th, 1915, with subsequent S.L.P. Authorized capital, 2,000,000 Common shares of \$10 par, of which 722,254 issued and fully paid, and 100,000 Preferred shares of \$100 par, issuable in series, of which 50,000, designated as "4¼% Cumulative Convertible Redeemable Preferred Shares 1956 Series," issued and fully paid. 1,693 of the said Preferred shares have been converted into 5,079 Common shares so that there are presently outstanding 48,307 of the said Preferred shares. Present offering, \$7,500,000 6¼% Sinking Fund Debentures, Series "C", dated October 15th, 1957, maturing October 15th, 1977, through McLeod, Young, Weir & Company Limited and Wood, Gundy & Company Limited which have agreed to purchase the said \$7,500,000 principal amount of Debentures

for an aggregate price of \$7,162,500. Offered to the public at 99. Prospectus dated September 20th, 1957, accepted for filing, September 23rd, 1957.

JAMAICA HOTEL ENTERPRISES LIMITED: Head Office, 508 Royal Bank Building, 8 King Street East, Toronto, Ontario. Ontario incorporation, May 15th, 1957, with subsequent S.L.P. Authorized capital, 250,000 Non-cumulative Preference shares of \$1 par, of which none issued, and 1,000,000 n.p.v. Common shares, of which 250,005 issued and fully paid. Present offering, 575,000 Common shares and 250,000 Non-cumulative Convertible Preference shares through Jenkin Evans & Company Limited on a commission basis of 7½%. The Preference shares to be offered to the public at \$1 per share and the Common shares at \$2 per share. If a minimum amount of \$750,000 is not realized from the sale of such shares, the monies to be returned to the subscribers, in which event Jenkin Evans & Company Limited has agreed to relinquish receipt of any commissions earned. Prospectus dated September 20th, 1957, accepted for filing, September 23rd, 1957.

PETROFINA SOCIÉTÉ ANONYME: Head Office, 31 Rue de la Loi, Brussels, Belgium. Amending Statement filed to show addition of paragraph to paragraph (j) of prospectus, as follows:—"Apart from the foregoing no substantial indebtedness is to be created or assumed at the present time which is not shown on the accompanying balance sheet as at December 31, 1956." Amending Statement, dated September 26th, 1957, to prospectus dated September 2nd, 1957, accepted for filing, September 27th, 1957.

INTERPROVINCIAL TRUST COMPANY: Head Office, 40 Jarvis Street, Toronto, Ontario. Canada incorporation by Private Act, March 22nd, 1956. Authorized capital, 200,000 shares of \$10 par, of which 15,000 issued and fully paid and 14,825 issued and partly paid. Present offering, 170,175 shares through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company.

Offered to the public at \$11 per share. Prospectus dated September 26th, 1957, accepted for filing, September 30th, 1957.

SHAWINIGAN WATER AND POWER COMPANY, THE: Head Office, Shawinigan Building, 600 Dorchester Street West, Montreal, Quebec. Quebec incorporation, 1898, by Special Act and subsequent Amending Acts, etc. Authorized capital, 1,000,000 Cumulative Redeemable Preferred shares of \$50 par, issuable in series, of which 400,000 of Series "A" 4% and 100,000 of Series "B" 4½% issued and fully paid; 197,500 Class "A" Common shares without nominal or par value, of which 189,383 issued and fully paid; 3,200,000 Common shares without nominal or par value, of which 2,429,326 issued and fully paid. (Application has been made for Letters Patent to confirm a by-law of the Company approved by shareholders at a Special General Meeting, September 25th, 1957, subdividing each issued and unissued Class "A" Common share into 3 of such Class "A" Common shares and each issued and unissued Common share into 3 of such Common shares.) Present offering, \$20,000,000 5½% Convertible Sinking Fund Debentures, 1957 Series, dated October 15th, 1957, maturing October 15th, 1972, through Dominion Securities Corp. Limited which has agreed to purchase the said Debentures at 97.50. Offered to the public at par. Prospectus dated September 30th, 1957, accepted for filing, September 30th, 1957.

CANADIAN BRITISH ALUMINIUM COMPANY LIMITED: Head Office, 1980 Sherbrooke Street West, Montreal, Quebec. Quebec incorporation, October 24th, 1955, with subsequent S.L.P. Authorized capital, 2,000,000 Class "A" shares without nominal or par value, of which 300,050 issued and fully paid; 3,500,000 Class "B" shares without nominal or par value, of which 3,000,000 issued and fully paid; 1,000 Class "C" shares without nominal or par value, none of which issued. Present offering, 127,508 Class "A" shares to shareholders of record at close of business, October 4th, 1957, by way of transferable warrants evidencing the right to subscribe, at \$10 per share, for 1 additional Class

"A" share for each 6 Class "A" shares held. Subscriptions will not be accepted from any resident of the United States or any territories or possessions thereof but such shareholders may sell and transfer their rights. Wood, Gundy & Company Limited and Greenshields & Co Inc, in consideration of \$50,000 to be paid to them, have agreed to purchase the said 127,508 Class "A" shares, at a minimum price of \$10 per share, less such number of the said shares as may be purchased by the Class "A" shareholders under the aforesaid rights, the underwriters, on December 31st, 1957, or on such earlier or later date as may be mutually agreed, to pay the Company the difference between the aggregate amounts received by them on the resale of the Class "A" shares prior to the said date and an amount equal in the aggregate to \$10 for each such resold share after deducting from such difference the greater of an amount equal to 10% of such difference or an amount equal to 50c. per Class "A" share resold by them prior to such date, or such lesser amount as would exhaust the entire difference. The aforesaid rights will expire at 4 p.m. on November 4th, 1957. Prospectus dated September 30th, 1957, accepted for filing, October 2nd, 1957.

HENDERSON PAPER PRODUCTS LIMITED:
Head Office, 562 Catharine Street North, Hamilton, Ontario. Ontario incorporation, March 14th, 1946, with subsequent S.L.P. Authorized capital, 10,000 6% Cumulative Redeemable Preference shares of \$100 par, of which 7,000 issued and fully paid, and 240,000 n.p.v. Common shares, of which 155,314 issued and fully paid. Present offerings, (1) \$500,000 6 $\frac{3}{4}$ % General Mortgage Sinking Fund Bonds, Series A, dated September 1st, 1957, maturing September 1st, 1982, carrying Share Purchase Warrants entitling the holders to purchase 30 Common shares of the Company for each \$1,000 principal amount of Bonds at specified prices and by specified dates, and (2) \$1,000,000 6 $\frac{1}{2}$ % First (Closed) Mortgage Sinking Fund Bonds, dated September 1st, 1957, maturing September 1st, 1977, carrying Share Purchase Warrants entitling the holders to purchase 20 Common shares of the Company for each \$1,000 principal amount of Bonds at specified prices and by specified dates, through Harrison &

Company Limited which has agreed to purchase the \$500,000 principal amount of General Mortgage Bonds, Series A, and the \$1,000,000 principal amount of First Mortgage Bonds for an aggregate price of \$1,350,000, the Company also agreeing to issue to the said underwriter 30,000 10-year warrants to purchase Common shares at \$10 per share up to and including August 31st, 1967. The General Mortgage Bonds, Series A, and the First Mortgage Bonds to be offered to the public at par. Two prospectuses, each dated October 1st, 1957, accepted for filing, October 4th, 1957.

UNITED ACCUMULATIVE FUND LTD.: Head Office, 25 Adelaide Street West, Toronto, Ontario. Canada incorporation, May 27th, 1957, with subsequent S.L.P. Authorized capital, 5,000,000 Common shares of \$1 par, of which 13,044 issued and fully paid, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, 4,986,956 Common shares through Periodic Investments Limited, acting as exclusive selling agent, on a commission basis of 8% of issue price, which commission to be reduced on single sales of \$15,000 or over, Periodic Investments Limited to defray all expenses of offering and sales, including commission allowed to its sub-selling agents. Offered to the public for a period of 3 weeks from date of first offering at \$12.50 per share on single sales of less than \$15,000. After the aforesaid period, the issue price on such single sales of less than \$15,000 to be 100/92nds of the asset value of the shares at time of sale, reduced on single sales of \$15,000 or over. Prospectus dated October 3rd, 1957, accepted for filing, October 4th, 1957.

DUNNVILLE CONSOLIDATED TELEPHONE COMPANY LIMITED, THE: Head Office, 129 Locke Street, Dunnville, Ontario. Ontario incorporation, February 6th, 1907, with subsequent S.L.P. Authorized capital, 4,000 Common shares of \$20 par, of which 2,625 issued and fully paid, and 6,000 Cumulative Preference shares of \$50 par, issuable in series, of which none issued. Present offering, 3,000 6 1/2% Cumulative Preference shares, Series "A", through officers of the Company under its registration as a Security Issuer on the basis that not less than 75% of the proceeds of

any sales will accrue to the treasury of the Company. Offered to the public at par. Prospectus dated September 30th, 1957, accepted for filing, October 11th, 1957.

ALGONQUIN BUILDING CREDITS, LTD.: Head Office, 97 Eglinton Avenue East, Toronto, Ontario. Ontario incorporation, May 7th, 1957. Authorized capital, 100,000 n.p.v. shares, of which 31,005 issued and fully paid. Present offering, 18,000 n.p.v. shares through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales will go into the treasury of the Company. Prospectus dated September 25th, 1957, accepted for filing, October 15th, 1957.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED: Head Office, 10-16 Boulevard des Capucius, Quebec, P.Q. Quebec incorporation, November 20th, 1924, under name of Quebec Paper Mills Limited, with subsequent S.L.P. Name changed to present one by Act of the Quebec Legislature, March 4th, 1925. Authorized capital, 160,000 \$2.80 Cumulative Redeemable Sinking Fund Preferred shares of \$50 par, all issued and 153,762 now outstanding and fully paid, and 1,500,000 n.p.v. Common shares, of which 1,264,271 issued, outstanding and fully paid. Present offering, \$5,000,-000 6 1/4% Sinking Fund Debentures, Series "A", dated November 1st, 1957, maturing November 1st, 1978, through Wood, Gundy & Company Limited, Nesbitt, Thomson and Company, Limited and Harris & Partners Limited which have agreed to purchase the said Debentures at 97. Offered to the public at par. Prospectus dated October 15th, 1957, accepted for filing, October 17th, 1957.

OCEAN CEMENT & SUPPLIES LTD.: Head Office, 500 Fort Street, Victoria, British Columbia. Canada incorporation, November 27th, 1914, under name of Associates Securities Company, Limited, with subsequent S.L.P., including those of February 24th, 1919, changing name to British Columbia Cement Company, Limited, and those of September 19th, 1957, changing name to present one. Authorized capital, 1,250,000 n.p.v. Common shares, of which 980,024 issued and

fully paid. Present offering, 150,000 Common shares through A. E. Ames & Co. Limited which has agreed to purchase from certain shareholders of the Company 50,000 of such shares at \$14.75 per share and has received an option from the said certain shareholders on an additional 100,000 shares, or any part thereof, at \$14.75 per share. Offered to the public at \$15.75 per share. This offering does not constitute new financing by the Company and the proceeds of the sale of these shares will not be paid into the treasury of the Company. Prospectus dated September 27th, 1957, accepted for filing, October 17th, 1957.

GREYHOUND LINES OF CANADA LTD.: Head Office, 222 First Avenue West, Calgary, Alberta. Canada incorporation, September 11th, 1957, with subsequent S.L.P. Authorized capital, 200,000 Preferred shares of \$50 par, issuable in series, of which 60,000, designated as "5 $\frac{3}{4}$ % Cumulative Convertible Preferred Shares, Series A", being offered by current prospectus, and 1,500,000 n.p.v. Common shares, of which 450,000 issued and fully paid and 150,000 being offered by current prospectus. Present offering, 60,000 5 $\frac{3}{4}$ % Cumulative Convertible Preferred Shares, Series A, and 150,000 Common shares in units consisting of 10 Preferred shares, Series A, and 25 Common shares, through Dominion Securities Corp. Limited, Royal Securities Corporation Limited and J. R. Timmins & Co., which have agreed to purchase the said 60,000 Preferred shares, Series A, at par, the Company to pay the said underwriters an aggregate commission of \$135,000 thereon, and have agreed to purchase the said 150,000 Common shares at \$13.80 per share. Offered to the public at \$875.00 per unit. Prospectus dated October 17th, 1957, accepted for filing, October 18th, 1957.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

CONCOR-CHIBOUGAMAU MINES LIMITED: Head Office, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and 3 months' extension of all outstanding option payment dates. Amending Statement dated August 28th, 1957, to prospectus dated May 20th, 1957, accepted for filing, September 23rd, 1957.

COUGAR MINE DEVELOPMENT CORPORATION: Head Office, 83 Campfield Street, Irvington, New Jersey, U.S.A. Particulars of offering of shares to the public in Ontario through registered security dealers on a commission basis not to exceed 25%, plus selling expenses not to exceed an additional 15%. The shares are concurrently being offered in the United States on an agency basis. Company incorporated, June, 1955 (N.J.). Authorized capital, 5,000,000 at 1c. par. Issued, 1,896,000. Escrowed, 877,750. Prospectus dated August 21st, 1957, accepted for filing, September 23rd, 1957.

KELLY DESMOND MINING CORPORATION LIMITED: Head Office, Suite 311, 11 King Street West, Toronto, Ontario. Amending Statement filed to show six months' extension of all option payment dates. Amending Statement, dated August 23rd, 1957, to prospectus dated March 20th, 1957, accepted for filing, September 25th, 1957.

LAKE KINGSTON MINES LIMITED: Head Office, 719 Yonge Street, Toronto, Ontario. By Agreement, dated January 21st, 1957, Anglo-Northern Securities agreed to purchase 400,000 shares, being 300,000 at 10c. per share, payment for which has been acknowledged by the Company, and 100,000 at 20c. per share, payable one half within 30 days after September 26th, 1957, and the balance within 60 days after September 26th, 1957, and received options on a further 1,000,000 shares, being 10 blocks of 100,000 shares each at 20c.,

20c., 25c., 25c., 30c., 35c., 40c., 45c., 50c. and 75c. per share respectively, payable within 3, 6, 9, 12, 15, 18, 21, 22, 23 and 24 months after September 26th, 1957, respectively. Company incorporated, August, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,406,295. Escrowed, 900,000. Prospectus dated March 22nd, 1957, accepted for filing, September 26th, 1957.

PARKS BROOK MINES LIMITED: Head Office, 432 Queen Street, Fredericton, New Brunswick. Amending Statement filed to show rearrangement of property option payment dates and extension of all outstanding share option payment dates so that 7 blocks of 200,000 shares each at 15c., 17½c., 25c., 30c., 37½c., 50c. and 67½c. per share respectively now payable by October 31st, 1957, and within 90, 180, 270, 360, 450 and 490 days after October 31st, 1957, respectively. Amending Statement, dated September 16th, 1957, to prospectus dated April 30th, 1957, accepted for filing, September 26th, 1957.

TEMEX MINES LIMITED: Head Office, Suite 902, 157 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date. Amending Statement, dated September 9th, 1957, to prospectus dated November 19th, 1956, accepted for filing, September 26th, 1957.

MOBRUN COPPER LTD.: Head Office, 32 Main Street, Rouyn, Quebec. By Agreement, dated September 21st, 1956, Rio Canadian Exploration Ltd. received options on 1,711,318 shares, being 61,323 at 15c., payable by October 7th, 1956, 1,000,000 at 50c., payable by March 7th, 1958, and 649,995 at \$2.50, payable by March 7th, 1959. As of June 4th, 1957, Rio Canadian had purchased the first block of 61,323 shares at 15c. per share and 70,000 of the second block at 50c. per share. Rio Canadian proposes to grant to certain of its employees options on an aggregate of 110,000 shares of the Company owned by it at 10c. per share. If, as and when sold, the aforesaid 110,000 shares will be offered for sale to the public through the medium of registered security dealers at a commission rate not exceeding The Toronto Stock Exchange

rates of commission for mining shares. The balance of the shares of the Company purchased by Rio Canadian are being held as an investment and it is not the present intention of the management of Rio Canadian to offer the said shares for sale to the public. Company incorporated, March, 1956 (Que.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,420,005. Escrowed, 675,000. Prospectus dated June 4th, 1957, accepted for filing, September 27th, 1957.

WESTORE MINES LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Amending Statement filed to show termination, by mutual consent, of Agreement dated February 27th, 1957, between the Company and E. A. Manning & Co. and particulars of new Agreement, dated September 11th, 1957, whereby Amtor Corporation Limited agreed to purchase 50,000 shares at 85c. per share, payable one half by October 1st, 1957, and the balance within 2 months thereafter, and received options on a further 950,000 shares, being 150,000 at 85c., payable within 6 months after October 1st, 1957, and 4 blocks of 200,000 shares each at \$1.10, \$1.35, \$1.60 and \$1.85 per share respectively, payable within 9, 12, 15 and 18 months after October 1st, 1957, respectively. Amending Statement, dated September 13th, 1957, to prospectus dated May 31st, 1957, accepted for filing, October 1st, 1957.

AERO MINING CORPORATION: Head Office, 5616 Park Avenue, Montreal, Quebec. Amending Statement filed to show acquisition by staking of 25 additional mining claims. Amending Statement, dated August 29th, 1957, to prospectus dated September 21st, 1956, accepted for filing, October 3rd, 1957.

HAMPSHIRE NICKEL MINES LIMITED: Head Office, Suite 607, 320 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, July, 1957 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 800,000. Prospectus dated September 12th, 1957, accepted for filing, October 4th, 1957.

HORLAC MINES LIMITED: Head Office, 1551A Eglinton Avenue West, Toronto, Ontario. Particulars of offering of not more than 300,000 shares to the public through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Company incorporated, April, 1951 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,009,005. Escrowed, 787,500. Prospectus dated August 30th, 1957, accepted for filing, October 4th, 1957.

RIOBEC MINES LIMITED: Head Office, 73 Adelaide Street West, Toronto, Ontario. By Agreement, dated June 19th, 1957, Edwin Alfred Robinson agreed to purchase 400,000 shares at 10c. per share, payable one half within 1 week after October 7th, 1957, and the balance within 30 days thereafter. Company incorporated, June, 1956 (Ont.). Authorized capital, 2,000,000 n.p.v. shares, not to exceed \$2,000,000 in the aggregate. Issued, 500,003. Escrowed, 450,000. Prospectus dated June 26th, 1957, accepted for filing, October 7th, 1957.

LAVANT IRON MINES LIMITED: Head Office, Suite 504, 600 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address of President, share position to date and 1 year's extension of payment date with respect to option on mineral rights. Amending Statement, dated October 7th, 1957, to prospectus dated April 18th, 1957, accepted for filing, October 11th, 1957.

PRINCIPLE STRATEGIC MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated September 18th, 1957, Neltown Investments Limited agreed to purchase 25,000 shares at 20c. per share, payable one half forthwith and the balance within 60 days after September 18th, 1957, and received options on a further 975,000 shares, being 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 40c. per share respectively, payable within 6, 9, 12 and 15 months after date of payment of firm commitment, and 175,000 at 45c., payable within 18 months after date of payment of firm commitment. A previous

Agreement with Neltown has been terminated by mutual consent after Neltown firmly purchased 50,000 shares at 15c. per share and exercised options on a further 520,000 shares at prices ranging from 15c. to 20c. per share. Company incorporated, February, 1946 (Ont.), under name of Zeus Red Lake Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, May, 1949. Authorized capital, 3,500,000 n.p.v. shares not to exceed \$3,500,000 in the aggregate. Issued, 1,870,505. Escrowed, 945,000. Prospectus dated September 25th, 1957, accepted for filing, October 11th, 1957.

VAL JON EXPLORATION LIMITED: Head Office, Room 311, 11 King Street West, Toronto, Ontario. By Agreement, dated August 12th, 1957, W. Rex Manning & Co. agreed to purchase 200,000 shares at 10c. per share, payable by October 16th, 1957, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 30c. per share respectively, payable within 3, 6, 9 and 12 months after October 16th, 1957, respectively. Company incorporated, October, 1955 (Ont.), under name of Churchill River Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1956. Authorized capital, 5,000,000 at \$1 par. Issued, 920,005. Escrowed, 810,000. Prospectus dated August 22nd, 1957, accepted for filing, October 16th, 1957.

Consents to Release from Escrow Since Last Issue of Bulletin

LONG POINT GAS & OIL LIMITED: Release of 170,000 shares pro rata to all persons entitled thereto. Effective date of release, September 20th, 1957.

MOGUL MINING CORPORATION LIMITED: Release of all escrowed shares. Effective date of release, September 20th, 1957.

JESKO URANIUM MINES LIMITED: Release of 199,100 shares pro rata to all persons entitled thereto. Effective date of release, September 26th, 1957.

SOUTHERN UNION OILS LIMITED: Release of 60,000 shares pro rata to all persons entitled thereto. Effective date of release, October 1st, 1957.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

PAYS BAS PROSPECTING SYNDICATE: Head Office, Room 1104, 50 King Street West, Toronto, Ontario. Authorized capital, 3,500 units of \$10 par. Manager, Jakob Pieter Sijpkens, Toronto, Ontario. Agreement, dated September 20th, 1957, accepted for filing, September 23rd, 1957.

The following are registered as Brokers:

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

ANDRAS, HATCH & McCARTHY,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

BACHE & Co.,
360 Bay Street,
Toronto.
(Branch: Hamilton)

BAKER, WEEKS & Co.,
Suite 106, 12 Richmond Street East,
Toronto.

BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BEAUBIEN, L. G., Co.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.
(Branches: Belleville, Oshawa, Peterborough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph, London, Ottawa)

BRAWLEY, CATHERS & COMPANY,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BROOKS, S. J., & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.

BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 147 Spadina Avenue, Toronto and Chatham)

BUNTING, ALFRED & Co.,
Room 615, Dominion Bank Building,
68 Yonge Street,
Toronto.

BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.
(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street)

COCHRAN, MURRAY & HAY,
Room 600, Dominion Bank Building,
68 Yonge Street,
Toronto.

COLLIER, NORRIS & QUINLAN,
Room 402, 320 Bay Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Suite 504, 55 Yonge Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines, Oshawa, Peterborough, Hamilton, Oakville, 52 St. Clair Avenue East, Toronto, Stratford, Welland, Brockville, Kingston)

BROKERS—*Continued*

CRAWFORD, F. J., & CO. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branches: 2237 Yonge Street, Toronto,
Orillia, Sarnia)

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAWSON, HANNAFORD & CO., LTD.,
Rooms 1603, 1604, 50 King Street West,
Toronto, Ont.

DEACON, F. H., & COMPANY LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.,
335 Bay Street,
Toronto.
(Branches: 20 Bloor Street West, Toronto;
Timmins; Kirkland Lake; Haileybury;
111 St. Clair Avenue West, Toronto;
North Bay, Sudbury)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

EASSON, JOHN M., & CO. LIMITED,
217 Bay Street,
Toronto.

EASTON, FISHER & COMPANY,
376 Richmond Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
220 Bay Street,
Toronto.

EVANS, JENKIN & CO., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton)

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

A. F. FRANCIS & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)

FRANCIS, JAY L., & Co., LIMITED,
Room 303, 347 Bay Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, 10 Eglinton E.,
Toronto.)

GARDINER, WARDROP AND Co.,
Room 1101, Northern Ontario Bldg.,
330 Bay Street,
Toronto.

GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
(Branch: Niagara Falls)

GOAD, J. L., & Co.,
Room 705, Dominion Bank Building,
68 Yonge Street,
Toronto.

GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas St. West, Toronto)

GREEN, L. M., & COMPANY,
55 Yonge Street,
Toronto.

GREENSHIELDS & Co.,
140 Wellington Street,
Ottawa, Ontario.
(Branch: 25 Adelaide Street West,
Toronto.)

HARRIS, GOODWIN, & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branches: 185 N. Front Street, Sarnia,
Wallaceburg)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

BROKERS—*Continued*

HOUSER, H. B., & Co.,
44 King Street West,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

***INVESTORS' SYNDICATE OF CANADA, LIMITED**
33 Bloor Street East,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener)

JACKSON MCFADYEN SECURITIES LIMITED,
31st Floor, 25 King Street West,
Toronto.

C. A. KEE & COMPANY,
11 Jordan Street,
Toronto.

KIDDER, A. M., & Co., INC.,
304 Bay Street,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, 2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
68 Yonge Street,
Toronto.

LESLIE, FRANK S., & Co.,
201 Bay Street,
Toronto.
(Branch: Hamilton)

LESLIE, G. E., & Co.,
c/o P. S. Ross & SONS,
2 King Street East,
Toronto.

LYNCH, E. T., & Co.,
Room 811, 68 Yonge Street,
Toronto.

MACKAY, HUGH, & COMPANY,
Suite 2016-20, 44 King Street West,
Toronto.
(Branches: Ottawa, Cornwall, Sault Ste.
Marie)

MACKELLAR, WISENER LIMITED,
25 Melinda Street,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCUAIG BROS. & Co., LTD.,
Room 10, 46 Elgin Street,
Ottawa.

McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

MCLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
360 Bay Street,
Toronto.

MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.

THE MIDLAND COMPANY, LIMITED,
601 Bank of Montreal Building,
50 King Street West,
Toronto.
(Branches: London, Sault Ste. Marie,
St. Thomas)

MILNER, SPENCE & Co.,
25 Adelaide Street West,
Toronto.
(Branch: Galt)

MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co., LIMITED,
Room 303,
330 Bay Street,
Toronto.

MOSS, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.
(Branch: Kingston)

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.
(Branch: Ottawa)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

PLAYFAIR & COMPANY, LIMITED,
68 King Street West,
Toronto.

(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.

(Branches: Ajax, Midland and Blind
River)

RENNIE, G. H., & CO., LIMITED,
330 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, Royal Bank Building,
2 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

RICHARDSON, T. A., & CO.,
11 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake)

ROBERTSON, MALONE & CO., LIMITED,
20 Wellington Street West,
Toronto.

ROSS KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

SAVARD & HART,
170 Bay Street,
Toronto.

R. H. SCARLETT & CO.,
24 King Street West,
Toronto.

(Branch: King Edward Hotel, Toronto)

SEAGRAM & COMPANY,
Room 709, Dominion Bank Building,
68 Yonge Street,
Toronto.

RONALD D. SMITH & CO., LIMITED,
55 Yonge Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
67 Richmond Street West,
Toronto.

(Branch: Oshawa)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.

(Branch: 193 Sparks Street, Ottawa)

TIMMINS, J. R., & CO.,
372 Bay Street,
Toronto.

TUCKER ANTHONY & R. L. DAY,
c/o G. B. CUTHBERTSON,
R.R. No. 2,
Fort William, Ontario.

WALWYN, STODGELL & CO. LIMITED,
44 King Street West,
Toronto.

(Branch: Windsor)

WATT & WATT,
6 Jordan Street,
Toronto.

(Branches: London, Ft. William,
Port Arthur)

WEST, LOUIS J., & COMPANY,
347 Bay Street,
Toronto.

WHITE, J. B., & COMPANY.
Room 303,
320 Bay Street,
Toronto.

(Branch: Sudbury, 10 Cedar Street)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1601, 44 King Street West,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

AMES, A. E., & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.

AMES, A. E., & Co. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)

ANDERSON & COMPANY LIMITED,
406 Dominion Bank Building,
68 Yonge Street,
Toronto.

ANDRAS, HATCH & McCARTHY,
Room 503, 320 Bay Street,
Toronto.

ANGUS & COMPANY,
304 Bay Street,
Toronto.

ANNETT & COMPANY LIMITED,
4th Floor, 335 Bay Street,
Toronto.

AUGER, G. A., & Co. LIMITED,
705 Ottawa Electric Building,
56 Sparks Street,
Ottawa, Ontario.

BACHE & Co.,
360 Bay Street,
Toronto
(Branch: Hamilton)

BAKER, WEEKS & Co.,
Suite 106, 12 Richmond Street East,
Toronto.

BANKERS BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, London, Hamilton)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.

BEAUBIEN, L. G., & Co. LIMITED,
Victoria Building,
140 Wellington Street,
Ottawa, Ontario.

BELL, GOULINLOCK & COMPANY LIMITED,
25 King Street West,
Toronto.

BIGGAR & CRAWFORD,
170 Bay Street,
Toronto.

(Branches: Belleville, Oshawa, Peter-
borough, Kingston)

BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: Windsor, Hamilton, Guelph,
London, Ottawa)

BRAWLEY, CATHERS & Co.,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.

BURGESS, CHAS. H., & COMPANY,
255 Bay Street,
Toronto.

(Branch: Brantford)

BURNS BROS. & COMPANY, LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

BURNS BROS. & DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)

*CARRUTHERS, GEO., & SON,
201 Bartlet Building,
Windsor, Ontario.

CASSELS, BLAIKIE & Co.,
16 Jordan Street,
Toronto.

CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

*CLOSE BROTHERS LIMITED,
304 Bay Street,
Toronto.

COCHRAN, MURRAY & Co. LIMITED,
600 Dominion Bank Building,
King and Yonge Streets,
Toronto.
(Branches: Hamilton, London, Kitchener)

COLLIER, NORRIS & QUINLAN LIMITED,
Room 402, 320 Bay Street,
Toronto.

J. H. CRANG & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Oshawa; St. Catharines; Ni-
agara Falls; Peterborough; Hamilton;
Oakville; 52 St. Clair Avenue East,
Toronto, Stratford, Welland, Brockville,
Kingston)

F. J. CRAWFORD & Co. LTD.,
255 Bay Street,
Toronto.
(Branches: Barrie, Orillia)

DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
(Branches: 2237 Yonge Street, Toronto,
Orillia, Sarnia)

DATTELS & COMPANY LIMITED,
47 King Street West,
Kitchener.

DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAWSON, HANNAFORD, LIMITED,
Rooms 1603, 1604, 50 King Street West,
Toronto.

DEACON FINDLEY, COYNE LIMITED,
197 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & Co.
335 Bay Street,
Toronto.
(Branches: Timmins; Kirkland Lake;
Haileybury; 20 St. Clair Avenue West,
Toronto; 20 Bloor Street West, Toronto;
North Bay)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford)

EQUITABLE SECURITIES CANADA LIMITED,
220 Bay Street,
Toronto.

FAIRCLOUGH Co. LIMITED,
347 Bay Street,
Toronto.

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRANCIS, A. F., & COMPANY LIMITED,
Room 601, 66 King Street West,
Toronto.
(Branch: Hamilton)

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY LIMITED,
360 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, King-
ston, London; 10 Eglinton Avenue East,
Toronto)

GAIRDNER SON & COMPANY LIMITED,
320 Bay Street,
Toronto.

GARDINER, WARDROP, McBRIDE LIMITED.
Room 1101, 330 Bay Street,
Toronto.

GARDINER, WATSON, FITZPATRICK LIMITED,
335 Bay Street,
Toronto.

GILBERT, H. B., & COMPANY LIMITED,
Suite 803, 320 Bay Street,
Toronto.

GOAD, J. L., & Co.,
705 Dominion Bank Building,
68 Yonge Street,
Toronto.

* Investment-Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

GOSS AND COMPANY LIMITED,
Room 911, 321 Bloor Street East,
Toronto.

GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.

GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.

GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.

GREEN, L. M., & COMPANY,
55 Yonge Street,
Toronto.

GREENSHIELDS & CO. INC.,
25 Adelaide Street West,
Toronto, Ont.
(Branch: 140 Wellington Street, Ottawa)

*HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400, 25 King Street West,
Toronto.

HARRIS, GOODWIN, & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg)

HARRIS & PARTNERS LIMITED,
55 Yonge Street,
Toronto.

HARRISON & COMPANY LIMITED,
66 King Street West,
Toronto.
(Branch: Hamilton)

HOUSSER, H. B., & Co.,
44 King Street West,
Toronto.

INTERCITY SECURITIES CORPORATION
LIMITED,
Room 1303, 330 Bay Street,
Toronto.

ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 159 Bay Street, Toronto)

JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.

KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.

KERNAGHAN & CO. LIMITED,
2nd Floor,
67 Richmond Street West,
Toronto.

KERR, F. W., & Co.,
50 King Street West,
Toronto.

KIDDER, A. M., & CO. INC.,
304 Bay Street,
Toronto.

CHARLES KING & Co.,
Suite 906-8, 2 King Street East,
Toronto.

LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.

LESLIE, G. E., & Co.,
c/o P. S. ROSS & SONS,
2 King Street East,
Toronto.

MACKELLAR WISENER LIMITED,
25 Melinda Street,
Toronto.

MACNAMES, N. L., & COMPANY LIMITED,
Suite 104, 19 Melinda Street,
Toronto.
(Branch: 66 King Street West, Hamilton)

MACRAE & COMPANY,
80 King Street West,
Toronto.

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCONNELL & COMPANY LIMITED,
24 King Street West,
Toronto.

McCUAIG BROS. & CO., LTD.,
Room 10, 46 Elgin Street,
Ottawa.

*Investment dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

McDOUGALL & CHRISTMAS,
14 Metcalfe Street,
Ottawa, Ontario.

McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

MCLEOD, YOUNG, WEIR & COMPANY
LIMITED,
50 King Street West,
Toronto.

(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, J. R. & CO. LIMITED,
Room 909, Royal Bank Building,
2 King Street East,
Toronto.

MERRILL LYNCH PIERCE FENNER & BEANE,
199 Bay Street,
Toronto.

*MERRITT, KING & CO. (CANADA) LTD.,
1912A Avenue Road,
Toronto.

(Branches: Hamilton, Ottawa)

MIDLAND SECURITIES CORP'N LIMITED,
Room 801, Huron & Erie Building,
London, Ontario.

(Branches: Toronto, Sault Ste. Marie,
St. Thomas)

MILLS, SPENCE & CO. LIMITED,
25 Adelaide Street West,
Toronto.

Moss, LAWSON & CO. LIMITED,
219 Bay Street,
Toronto.

*MURRAY, W. K., & CO.,
Room 208, 9 Adelaide Street East,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.

(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich)

NICOL, A. H., & COMPANY,
48 Sparks Street,
Ottawa, Ontario.

OSLER & HAMMOND, LIMITED,
21 Jordan Street,
Toronto.
(Branch: Ottawa)

OSLER, HAMMOND & NANTON LIMITED,
255 Bay Street,
Toronto.

*PERIODIC INVESTMENTS LIMITED,
Suite 907, 80 Richmond Street West,
Toronto.

PITFIELD, W. C., & COMPANY LIMITED,
2016-20, 44 King Street West,
Toronto.

(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)

PLAYFAIR & COMPANY, LIMITED,
68 King Street West,
Toronto.

(Branches: Newmarket, Aurora)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

RAMSAY SECURITIES CO. LIMITED,
197 Bay Street,
Toronto.

RICHARDSON, JAMES & SONS,
15th Floor, Royal Bank Building,
2 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, St.
Thomas, Leamington and Simcoe)

ROSS, KNOWLES & CO. LTD.,
25 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brantford, Brampton,
Windsor, Sudbury, Sarnia,
Niagara Falls)

ROYAL SECURITIES CORPORATION LIMITED,
360 Bay Street,
Toronto.

(Branches: Ottawa and Hamilton)

SAUNDERS, E. M. LIMITED,
1507 Victory Building,
80 Richmond Street West,
Toronto, Ont.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

SEAGRAM & COMPANY,
Room 709, 68 Yonge Street,
Toronto.

***SIMARD, J. F., & COMPANY, LIMITED,**
18 Rideau Street,
Ottawa, Ontario.

STEERS, R. D., & COMPANY,
136 Sparks Street,
Ottawa, Ontario.

STEPHENS, BRYSON & COMPANY LTD.,
366 Bay Street,
Toronto.

STEWART, A. M. G., & Co. LIMITED,
510 Royal Bank Building,
8 King Street East,
Toronto.

THOMSON & MCKINNON,
Ground Floor, 55 Yonge Street,
Toronto.

(Branch: Sparks Street, Ottawa)

TIMMINS, J. R. & Co.,
372 Bay Street,
Toronto.

***TRIARCH SECURITIES CORPORATION
LIMITED,**
Room 505, 320 Bay Street,
Toronto, Ont.

***TUBBY, W. G., & COMPANY LIMITED,**
Room 208, 68 Yonge Street,
Toronto.

***UNITED NORTH ATLANTIC CORPORATION
LTD.,**
67 Yonge Street,
Toronto, Ont.

***Investment Dealer—Non-Member I.D.A.**

WALWYN, STODGELL & Co., LIMITED,
44 King Street West,
Toronto.

(Branch: Windsor)

WATERLOO BOND CORPORATION LIMITED,
69 King Street West,
Kitchener, Ontario.

WATT & WATT,
6 Jordan Street,
Toronto.
(Branches: London, Ft. William,
Pt. Arthur)

WHITE, J. B., & COMPANY,
Room 303, 320 Bay Street,
Toronto.

(Branch: 10 Cedar Street, Sudbury)

**WILKINSON, THE M. G., INVESTMENT
SERVICE,**
982 Second Avenue East,
Owen Sound, Ontario.

WILLS, BICKLE & COMPANY LIMITED,
Room 1601, 44 King Street West,
Toronto.

WISENER AND COMPANY LIMITED,
73 King Street West,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston)

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 100, 330 Bay Street,
Toronto.

ALLEN, JOHN C. L. LIMITED,
199 Bay Street,
Toronto.

ANGLO NORTHERN SECURITIES,
Suite 503, 2 Toronto Street,
Toronto.

BAIRD, J. M.,
9 Adelaide Street East,
Toronto.

BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.

(Branch: Hamilton)

BARTLETT, A. O. T.,
Box 321, Red Lake, Ontario.

BEATTY, JAMES & Co.,
Suite 810, 100 Adelaide Street West,
Toronto.

BORTHWICK, HUGH T., LIMITED,
Room 803, 66 King Street West,
Toronto.

BROKER-DEALERS—Continued

BREWIS & WHITE LIMITED,
10th & 12th Floors, 145 Yonge Street,
Toronto.

Brooks, S. J., & COMPANY,
185 Bay Street,
Toronto.

BROWN, BALDWIN & CO. LTD.,
100 Adelaide Street West,
Toronto.
(Branches: 147 Spadina Avenue, Toronto;
Chatham)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

CHISHOLM, HECTOR M. & Co. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: 226 Bay Street, Toronto)

COLES BROTHERS LIMITED,
390-4 Dundas Street,
Woodstock, Ontario.

CONROY, ADAM,
Suite 809, 330 Bay Street,
Toronto.

COROLIS, G. H., & Co.,
12th Floor,
80 King Street West,
Toronto.

CORY, H. R., & COMPANY,
Suite 505, 19 Melinda Street,
Toronto.

CRADOCK SECURITIES LIMITED,
Suite 504, 55 Yonge Street,
Toronto.

CRANG, J. H., & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, 52 St. Clair Avenue East,
Toronto, Stratford, Welland, Brockville,
Kingston)

CROCKER, ALBERT T., & COMPANY LIMITED,
571 Bloor Street East,
Toronto.

CULLIN, A. A.,
87 Dundas Street West,
Trenton, Ontario.

CULLINGHAM, J. D., & Co.,
Suite 181, 185 Bay Street,
Toronto,

DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa, Hamilton)

DAVIDSON SECURITIES LIMITED,
Suite 100, 25 Adelaide Street West,
Toronto.

***DEACON, F. H., & COMPANY LIMITED,**
197 Bay Street,
Toronto.

DOBIECO LIMITED,
25 Adelaide Street West,
Toronto.

DOHERTY, ROADHOUSE & Co.,
335 Bay Street, Toronto.
(Branches: 20 Bloor Street W., Toronto;
20 St. Clair Avenue West, Toronto;
Timmis; Kirkland Lake; Haileybury;
North Bay, Sudbury)

DOUGLAS, RYERSON,
Suite 421, 200 Bay Street,
Toronto.

DRAPER, DOBIE & COMPANY LIMITED,
25 Adelaide Street West, Toronto.
(Branches: North Bay, Port Colborne, St.
Catharines, Sudbury, Windsor, London)

DRYSDALE, D. A., & Co. LIMITED,
Suite 609, 11 King Street West,
Toronto.

EASSON, JOHN M., & Co., LIMITED,
217 Bay Street,
Toronto.

***EASTON, FISHER & COMPANY LIMITED,**
376 Richmond Street,
London, Ontario.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

EASUN, W. E., & Co.,
58 King Street West,
Kitchener, Ontario.

EDGAR, ROBERT LIMITED,
Suite 4, 143 Yonge Street,
Toronto.

ELVIDGE, C. M. & CO. LIMITED,
226 Ninth Street East,
Owen Sound, Ontario.

EVANS, JENKIN & CO., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton, Trenton)

**FLEETWOOD FINANCIAL CORPORATION
LIMITED,**
4 Colborne Street,
Toronto.

FRANCIS, JAY L., & CO., LIMITED,
Room 303, 347 Bay Street,
Toronto.

D. H. FREEMAN & COMPANY,
19 Melinda Street,
Toronto.

GEO. R. GARDINER LIMITED,
335 Bay Street,
Toronto.

GAUMONT SECURITIES,
Suite 22, 18 Temperance Street,
Toronto.

GORDON-DALY CORPORATION LIMITED,
Temple Bldg., Suite 415,
62 Richmond Street West,
Toronto.

GOTHAM SECURITIES LIMITED,
Suite A,
80 Richmond Street West,
Toronto.
(Branch: Hamilton)

GRAHAM, HAROLD G., & CO. LIMITED,
Suite 1, Rooms 4 & 4A,
81 King Street East,
Toronto.

GRASETT, J. E., & Co.,
244 Bay Street,
Toronto.
(Branch: 2881 Dundas Street West,
Toronto)

GRAY, EARL H.,
31 Walton Street,
Port Hope, Ontario.

HAMILTON SECURITIES,
Room 1606, 330 Bay Street,
Toronto.

HARRIS, GOODWIN & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg)

HARRISON, J. R., DODDS & CO. LIMITED,
267 Dundas Street,
London, Ontario.

HEDWALL, CHAS. JR. COMPANY,
Suite 301, 69 Yonge Street,
Toronto.

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

W. R. HUSTON & COMPANY,
Suite 101, 53 Yonge Street,
Toronto.

HUTCHISON, R. A., & Co.,
Room 908, 80 King Street West,
Toronto.

IMACO CORPORATION LIMITED,
Suite 401, 100 Adelaide Street West,
Toronto, Ont.

JACKSON, MCFADYEN SECURITIES LIMITED,
31st Floor, 25 King Street West,
Toronto.

JENNER, C. R., & COMPANY,
Suite 601, 357 Bay Street,
Toronto.

BROKER-DEALERS—*Continued*

JENNER, C. R. & Co. LIMITED,
Suite 601, 357 Bay Street,
Toronto.

*KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

KIRKPATRICK, GEORGE C., & Co. LTD.,
Suite 304, 200 Bay Street,
Toronto.

KNECHTEL & LUCAS,
Hanover, Ontario.

LAMPARD & COMPANY,
Room 1108, 62 Richmond St. W.,
Toronto.

LATIMER, W. D., LIMITED,
244 Bay Street,
Toronto.

LAWSON, W. J. & Co.,
Room 304-5, 15 King Street East,
Toronto.

LOW, STEVEN & COMPANY LIMITED,
Suite 702, 357 Bay Street,
Toronto.

E. T. LYNCH & COMPANY,
Room 811, Dominion Bank Building,
68 Yonge Street,
Toronto.

MACKAY, R. P., & COMPANY,
311 McKinnon Building,
19 Melinda Street,
Toronto.

MACPHERSON, A. C., & Co.,
Suite 413, 9 Adelaide Street East,
Toronto.

MANNING, E. A. & Co.,
Room 400, 185 Bay Street,
Toronto.

W. REX MANNING & COMPANY,
Suite 302, 11 King Street West,
Toronto.

MARCHMENT & DIXON,
21st Floor, 80 Richmond Street West,
Toronto.

MAX, GARSON LIMITED,
57 Bloor Street West,
Toronto.

MCEWEN, G. GRANT,
25 Hughson Street South,
Hamilton, Ontario.

W. MCKENZIE SECURITIES LIMITED,
Suite 209, 1173 Bay Street,
Toronto.

MCLEAN, A. C., & COMPANY,
Room 902, 330 Bay Street,
Toronto.

MCLEAN & KARFILIS LIMITED,
Suite 503, 183 Bay Street,
Toronto.

G. R. MCPHEE AND COMPANY,
112 Seaway Bldg., Bagot St.,
Kingston, Ont.

MILLBANK INVESTORS LIMITED,
82 Richmond Street West,
Toronto.

*MITCHELL, W. G., & Co.,
15 King Street West,
Toronto.

MOONEY, J. R., & Co., LIMITED,
330 Bay Street, Room 303,
Toronto.

MOSS, JOHN A. AND COMPANY,
Suite 202, 185 Bay Street,
Toronto.

NATION-WIDE SECURITIES LIMITED,
Room 705, 100 Adelaide Street West,
Toronto.

NATIVE SECURITIES LIMITED,
Suite 330, 73 Adelaide Street West,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

NEWKIRK & CO. LIMITED,
Suite 706, 100 Adelaide Street West,
Toronto.

NEWKIRK SECURITIES LIMITED,
100 Adelaide Street West,
Toronto.

NICHOLSON, G. W. & COMPANY LIMITED,
67 Richmond Street West,
Toronto

NORRIS, ADAMS LIMITED,
200 Bay Street,
Toronto.
(Branch: Kingston)

NORTHERN SECURITIES COMPANY,
Suite 507, Commonwealth Building,
21 King Street East,
Toronto.

OLD COLONY SECURITIES LIMITED,
159 Bay Street,
Toronto.

OSLER, A. E., & Co.,
11 Jordan Street,
Toronto.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

PIELSTICKER LIMITED,
Room 302, 184 Bay Street,
Toronto.
(Branch: 153 St. Clair Avenue West)

POOLER, E. H., & Co., LIMITED,
302 Bay Street,
Toronto.

PURCELL, JACK, & COMPANY,
186 Bay Street,
Toronto.
(Branches: Ajax, Midland, Blind River)

***RENNIE, G. H., & Co. LIMITED,**
330 Bay Street,
Toronto.

RICHARDSON, T. A., & Co.,
11 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake)

ROBERTSON, MALONE & Co., LIMITED,
20 Wellington Street West,
Toronto.

RYDER, A. W., & COMPANY,
Room 100, 94 Wellington Street West,
Toronto.

SAVAGE, T. L., & COMPANY,
Suite 507, 6 Adelaide Street East,
Toronto.

SCARLETT, R. H. & Co.,
24 King Street West,
Toronto.
(Branch: King Edward Hotel, Toronto)

SCOTT CRANE COMPANY,
110 Ontario Street,
Stratford, Ontario.

SMITH, A. H., & COMPANY LIMITED,
Room 407, Royal Bank Building,
2 King Street East,
Toronto.

SMITH, Wm. E.,
62 Richmond Street West,
Toronto.

SPROULE, PHILLIPS & COMPANY LIMITED,
60 Sparks Street,
Ottawa, Ontario.

STANDARD SECURITIES LIMITED,
304 Bay Street, 2nd Floor,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—*Continued*

STEWART, JAMES SECURITIES LIMITED,
Suites 310 & 201, MacKinnon Building,
19 Melinda Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 11 King Street West,
Toronto.

THOMSON, DONALD A., CO. LIMITED
489½ Dundas Street,
Woodstock, Ontario.

THOMSON, KERNAGHAN & CO. LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Oshawa)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

*TROJAN SECURITIES LIMITED,
Suite 2204, 44 King Street West,
Toronto.

VELSEY, ROBERT S., & COMPANY,
Suite 1, 24 King Street West,
Toronto.

WATT, ALEXANDER & CO., LIMITED,
Suite 402, 170 Bay Street,
Toronto.

WHEELER & COMPANY,
Room 325, 200 Bay Street,
Toronto.

WHITE, A. G., & CO., LIMITED,
347 Bay Street,
Toronto.

WILKINSON SECURITIES LIMITED,
Suite 204, 111 Eglinton Avenue East,
Toronto.

WILLIAMS, A. K. & COMPANY, LIMITED
Room 305, 347 Bay Street,
Toronto.

WINTROP, J. A., LIMITED,
Room 902-3, 62 Richmond Street West
Toronto.

WOODHAM, GEORGE, & CO. LIMITED,
Rooms 306 and 301 C.P.R. Building,
69 Yonge Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

The following are registered as Investment Counsel:

ANDREAE, COLE AND COMPANY LIMITED,
Room 502, 34 Adelaide Street West,
Toronto.

BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto.

CANADIAN BUSINESS SERVICE LIMITED,
Suite 422, 4 Richmond Street East,
Toronto.

CLEVELAND, HELEN W.,
660 Eglinton Avenue West,
Toronto.

CUMMING, JOSEPH M.,
Room 406, 67 Yonge Street,
Toronto.

ELLIOTT & PAGE LIMITED,
Room 414, 320 Bay Street,
Toronto.

FRAZER, LEON, & ASSOCIATES,
25 Melinda Street,
Toronto 1.

FRY & COMPANY (INVESTMENT MANAGEMENT) LIMITED,
360 Bay Street,
Toronto.

KEW, GREGORY G.,
710 Canada Building,
Windsor.

KING, BRUCE B.,
Suite 706, 302 Bay Street,
Toronto.

MARTIN, LUCAS & COMPANY LIMITED,
34 King Street East,
Toronto.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

NOVEMBER 1957



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Decision of the Commission as a Whole

THE SECURITIES ACT

EDWARD WILLIAM DOBSON

MID-YORK INVESTMENTS LIMITED

HAZEL WHITTAKER

Hearing 23rd October, 1957

On the Hearing and Review, pursuant to the provisions of Section 29 of The Securities Act, counsel for the appellants raised several preliminary objections and requested that they be considered before he proceeded with the Appeal on its merits.

To our knowledge, the first objection has not been previously raised. The investigation was commenced pursuant to an order issued by the Attorney-General under the provisions of Section 23 of The Act. Section 25 provides, *inter alia*,—

“25 . . . where an investigation has been made under section 23 the person making the investigation shall, report the result thereof including the evidence, findings, comments and recommendations, to the Attorney-General and the Attorney-General may cause the report to be published in whole or in part in such manner as he deems proper.”

Counsel contends that at the time the order of the Chairman (presently under review) was made, the person making the investigation had not complied with the mandatory provisions of Section 25: hence there was no evidence, information or other material before the Chairman upon which he could make an order, consequently the order in question is a nullity. Counsel’s argument hinges on the meaning of the word published; his interpretation being that all the evidence, material and information obtained in the course of the investigation is virtually sealed up and unavailable to anyone, including the Commission, until the Attorney-General has exercised his dis-

cretion under the provisions of Section 25. The Commission has naturally placed a more practical construction on the wording of the Section; one which, so far, has apparently been generally accepted by those whose interests may be involved. Briefly stated our view is, that since investigations under Section 23 are conducted pursuant to orders issued by the Attorney-General, any publicity respecting the results must be within the sole discretion of the Attorney-General. In other words, the word published, as used, means making the information available to the public, and there is nothing in the wording of the section prohibiting full use of the evidence and other material in the meantime. Our interpretation, however convenient or practical it may be, is not necessarily conclusive, and in pursuing counsel's argument to its final conclusion, we must consider which of the interpretations appears to be consistent with other relevant statutory provisions and the whole framework of the administration of The Act.

We have first only to consider the provisions of Section 24 and Section 26 immediately preceding and immediately following the disputed Section 25. Under Section 24 no evidence or information can be disclosed without the consent of the Commission. Under Section 3 the powers of the Commission are vested in the Chairman but, under counsel's theory, the Chairman could not function as he would be precluded from even considering the evidence, or any matters incidental thereto, until the investigation had been completed and the Attorney-General in his discretion had released the evidence and other material to the Commission.

The provision of Section 26 (enabling the Commission to freeze funds or securities before, during, or after an investigation) would also be nullified once an investigation had been commenced under the provisions of Section 23, if effect is given to counsel's contention. The same reasoning would also apply to the duties imposed on the Commission under the mandatory provisions of Section 8 requiring the Commission to suspend or cancel any registration when in its opinion such action is in the public interest. Obviously the Commission could not discharge its duty to the public if an investigation had, in fact, been authorized under the provisions of Section 23.

These examples, in our opinion, fully demonstrate that the wording of Section 25 should be given its normal, practical meaning and any other construction is entirely inconsistent and repugnant to other relevant statutory provisions one of which at least, namely that contained in Section 8, goes to the very root of securities administration.

The other preliminary objections have been the subject of at least one judicial decision. We refer to the decision of Robertson C.J.O. in *Re Securities Act and Gardiner et al* (1948) O.R. 71 wherein it was decided that the evidence of witnesses taken on an occasion when the appellants were neither present nor represented is, nevertheless, admissible. Further the procedure followed in the course of the investigation, and upon the Review by way of Appeal before the Commission as a whole, was approved as complying with the relevant provisions of The Act, which were reviewed in detail. The decision, accordingly, effectively disposes of two objections, namely that evidence given by witnesses in the course of the investigation is not admissible, and that the type of procedure followed in the conduct of the investigation is unfair.

The fourth, and last, objection respecting procedure and the admissibility of evidence is that objection is taken to the admission of reports made in the course of the investigation. It should be noted that some emphasis is placed on the report of the person making the investigation. It follows that these reports must be factual, based on documentary or oral evidence, and it is the duty of the Commission (as it is the duty of the Chairman in the first instance) to disregard any opinions or conclusions which may be embodied in a report. It follows that the Commission should give effect to objections taken concerning material which can not properly be considered as evidence. The Gardiner decision does not deal with the admissibility of reports in so many words. It is, however, authority—the highest authority—for the fact that all material before the Chairman should be before the Commission on an Appeal. The reports, we submit, should be made available together with all transcripts of evidence and all other material for the purpose of challenging or testing their evidentiary value.

In the result, we can not conclude that the order under review is a nullity, nor can we give effect to the other preliminary objections except in ruling that reports are admissible we must be guided by the words of the Chief Justice in the Gardiner case, page 78, as follows:

“In my opinion the Commission were entitled to have before them upon the review all that had been before the Chairman when he made the order of cancellation, and were entitled to give such weight to the evidence, and to any part of it, as they deemed the evidence was entitled to.”

Counsel for the appellants raised certain other objections not directed to the established procedure followed by the Commission, but directed to alleged specific irregularities. These will be considered further when the Hearing is resumed on the merits.

BY THE COMMISSION

W. M. DUGGAN

Registrar

TORONTO, 30th October, 1957.

George S. P. Ferguson for the Appellants.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

KELLY, DOUGLAS & COMPANY, LIMITED Head Office, 3700 Kingsway, Burnaby, British Columbia. British Columbia incorporation, April 3rd, 1906, as a private company, with subsequent amending Certificates issued by the Registrar of Companies, including that of May 20th, 1955, converting Company to public company. Authorized capital, 20,000 4½% Preference shares of \$100 par, of which 6,192 issued and fully paid; 2,000,000 Cumulative Participating Class "A" shares without nominal or par value, of which 806,000 issued and fully paid and 15,000 issued and partly paid; 3,000,000 Class "B" shares without nominal or par value, of which 1,518,000 issued and fully paid and 45,000 issued and partly paid. The maximum price at which the shares without nominal or par value may be sold is \$5.00 per share. Present offering, \$3,000,000 6% Sinking Fund Debentures, Series A, dated November 1st, 1957, maturing November 1st, 1977, (carrying Share Purchase Warrants entitling the holders to purchase, on and after March 31st, 1958, 75 Cumulative Participating Class "A" shares for each \$1,000 principal amount of Debentures at specified prices and by specified dates) through Wood, Gundy & Company Limited which has agreed to purchase the said Debentures at 95. Offered to the public at par. Prospectus dated October 18th, 1957, accepted for filing, October 22nd, 1957.

TRADERS FINANCE CORPORATION LIMITED: Head Office, Traders Building, 625 Church Street, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 122,683 issued and fully paid (the remaining 2,317 shares having been converted); 2,000,000 Class "A" n.p.v. Common shares, of which 1,012,179 issued and fully paid; 240,000 Class "B" n.p.v. Common shares,

all issued and fully paid. Present offering, Short Term Collateral Trust Notes maturing in 30 to 365 days from date specified by each purchaser, through McLeod, Young, Weir & Company Limited acting as agent (except in the case of 3% interest-bearing Notes in respect of which it will act as principal) and/or through sub-agents on a commission basis to be mutually agreed upon from time to time, the 3% interest-bearing Notes to be purchased at prices to be mutually agreed upon from time to time. The said Notes will be issued and offered to the public in the form of non-interest-bearing Notes on a discount basis, as interest-bearing Notes at par value with varying rates of interest, or as 3% interest-bearing Notes at varying prices. Prospectus dated October 17th, 1957, accepted for filing, October 22nd, 1957.

QUÉBEC-TÉLÉPHONE: Head Office, 6 St. Jean Street, Rimouski, P.Q. Quebec incorporation, June 7th, 1957, with subsequent S.L.P. Authorized capital, 47,827 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1950 Series, of which 46,458 issued and fully paid; 73,720 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1951 Series, of which 26,202 issued and fully paid; 75,000 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1955 Series, all issued and paid up; 1,379 Class "A" shares of \$15 par, of which 794 issued and fully paid; 800,000 n.p.v. Common shares, of which 580,342 issued and fully paid. The Preferred shares all are of the par value of \$20 each. Present offering, \$3,000,000 6% General Mortgage Sinking Fund Bonds, Series "C", dated November 1st, 1957, maturing November 1st, 1977, carrying warrants entitling the holders to purchase 25 Common shares at \$20 per share for each \$1,000 principal amount of Bonds, through Crédit Interprovincial, Limitée and Greenshields & Co Inc, which have agreed to purchase the said Bonds at 95. Offered to the public at 98.50. Prospectus dated October 16th, 1957, accepted for filing, October 23rd, 1957.

ZELLER'S LIMITED: Head Office, 5115 Trans Island Avenue, Montreal, Quebec. Canada incorporation, July 13th, 1931, under name of Zellers Limited, with subsequent

S.L.P. including those of July 26th, 1937, changing name to present one. Authorized capital, 100,000 $4\frac{1}{2}\%$ Cumulative Redeemable Preferred shares of \$50 par, of which 96,925 issued and fully paid, and 750,000 n.p.v. Common shares, all issued and fully paid. Present offering, \$3,000,000 $6\frac{1}{2}\%$ Sinking Fund Debentures, Series A, dated November 1st, 1957, maturing November 1st, 1977, through Greenshields & Co Inc which has agreed to purchase the said Debentures at $96\frac{3}{4}\%$. Offered to the public at par. Prospectus dated October 24th, 1957, accepted for filing, October 28th, 1957.

WIMBERLEY LIMITED, W. & E.: Head Office, Room 3, Parkway Theatre Building, Fort Erie, Ontario. Ontario incorporation, August 10th, 1954. Authorized capital, 100,000 n.p.v. shares, not to exceed \$100,000 in the aggregate, of which 353 issued and fully paid. Present offering, unissued shares of the Company through officers of the Company under its registration as a Security Issuer on the basis that 100% of the proceeds of any sales, less expenses not to exceed \$5,000 in the aggregate, will go into the treasury of the Company. Offered to the public at \$1 per share. Prospectus dated February 28th, 1957, accepted for filing, October 29th, 1957.

ABITIBI POWER & PAPER COMPANY, LIMITED: Head Office, Iroquois Falls, Ontario. Chief Executive Offices, 408 University Avenue, Toronto, Ontario. Canada incorporation, February 9th, 1914, with subsequent S.L.P. Authorized capital, 1,000,000 Preferred shares of \$25 par, issuable in series, 504,005, designated as " $4\frac{1}{2}\%$ Cumulative Redeemable Preferred Shares", (being the first series of the said Preferred shares) issued and fully paid, and 6,000,000 n.p.v. Common shares, of which 4,163,218 issued and fully paid. Present offering, \$10,000,000 $6\frac{1}{4}\%$ First Mortgage Sinking Fund Bonds, Series "C", dated November 15th, 1957, maturing November 15th, 1977, through Wood, Gundy & Company Limited which has agreed to purchase the said Bonds at 97. Offered to the public at par. Prospectus dated November 1st, 1957, accepted for filing, November 1st, 1957.

GENERAL MOTORS ACCEPTANCE CORPORATION LIMITED: Head Office, 121 Richmond Street, West, Toronto, Ontario. Canada incorporation, October 15th, 1953, with subsequent S.L.P. Authorized capital, 150,000 Common shares of \$100 par, all issued and fully paid. Present offering, \$15,000,000 6 1/4% Debentures due 1977, dated November 15th, 1957, maturing November 15th, 1977, through Wood, Gundy & Company Limited and Harris & Partners Limited which have agreed to purchase the said Debentures at 97.50. Offered to the public at par. Prospectus dated November 7th, 1957, accepted for filing, November 7th, 1957.

CANADIAN INDUSTRIES LIMITED: Head Office, 1253 McGill College Avenue, Montreal, Quebec. Canada incorporation, February 10th, 1954, under name of Canadian Industries (1954) Limited, with subsequent S.L.P., including those of December 30th, 1955, changing name to present one. Authorized capital, 46,500 Preferred shares of \$50 par, all issued and fully paid, and 13,500,000 n.p.v. Common shares, of which 8,645,716 issued and fully paid. Present offering, \$20,000,000 5 3/4% Debentures, dated December 1st, 1957, maturing December 1st, 1977, through A. E. Ames & Co. Limited which has agreed to purchase the said Debentures at 95.75. Offered to the public at 98.25. Prospectus dated November 8th, 1957, accepted for filing, November 12th, 1957.

FISCHER & PORTER (CANADA) LIMITED: Head Office, 2700 Jane Street, Toronto, Ontario. Canada incorporation, January 15th, 1949, with subsequent S.L.P. Authorized capital, 1,000,000 Class "A" Common shares of \$1 par, of which 101,031 issued and fully paid, and 1,000,000 Class "B" Common shares of \$1 par, of which 151,425 issued and fully paid. Present offering, Class "A" Common shares held by, or to be acquired by, individuals holding a substantial amount of such shares, including the President of the Company, George Douglas Zimmerman who, on May 4th, 1956, was granted an option by the Company on 50,000 Class "A" Common shares at \$1.25 per share, payable by May 4th, 1966. Offered to the public at the market. Prospectus dated July 18th, 1957, accepted for filing, November 14th, 1957.

ASSOCIATE INVESTORS LIMITED: Head Office, 25 Melinda Street, Toronto, Ontario. Ontario incorporation, October 13th, 1950, as a private company. Converted to public company by Supplementary Letters Patent, December 1st, 1956. Authorized capital (as at June 30th, 1957), 699,000 Class "A" shares of \$1 par, of which 91,711 outstanding, and 1,000 Common shares of \$1 par, of which 500 issued. Present offering, shares of the Company through officers of the Company under its registration as a Security Issuer on a no commission basis and at a price representing the net asset value per share, such price to be fixed from time to time by the Board of Directors. Prospectus dated August 30th, 1957, accepted for filing, November 19th, 1957.

CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED: Head Office, Suite 516, 170 St. George Street, Toronto, Ontario. As at January 1st, 1958, the Head Office will be at 178 St. George Street, Toronto, Ontario. Canada incorporation, September 13th, 1957. Authorized capital, 995,000 Class A shares of \$1 par, of which none issued, and 5,000 Class B shares of \$1 par, of which 8 issued and fully paid. Present offering, 995,000 Class A shares through officers of the Fund under its registration as a Security Issuer with no commission payable on any sales. The offering price to the public, except during the first month of offering, will be an amount equivalent to the net asset value as at close of business on the first full business day on which the Toronto Stock Exchange is open in the month during which any subscription for such Class A shares is accepted by the Fund. Prospectus dated November 14th, 1957, accepted for filing, November 19th, 1957.

STEINBERG'S PROPERTIES LIMITED: Head Office, 5400 Hochelaga Street, Montreal, Quebec. Quebec incorporation, July 25th, 1955, with subsequent S.L.P. Authorized capital, 45,000 5% Noncumulative Redeemable Non-voting Preferred shares of \$100 par, of which 27,837 issued and fully paid, and 2,000 n.p.v. Common shares, of which 1,000 issued and fully paid. Present offering, \$3,500,000 6% First Mortgage Sinking Fund Bonds, Series "C", dated December 2nd,

1957, maturing December 2nd, 1982, through Dominion Securities Corp. Limited and H. C. Flood & Co. Limited which have agreed to purchase the said Bonds at 93.98. Offered to the public at 97.48. Prospectus dated November 18th, 1957, accepted for filing, November 19th, 1957.

BRITISH COLUMBIA TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, British Columbia. Canada incorporation, April 12th, 1916, by Special Act, with subsequent Amendments. Authorized capital, \$75,000,000, of which 10,000 6% Cumulative Preference shares of \$100 par, 45,000 6% Cumulative Preferred shares of \$100 par, 75,000 4 3/4% Cumulative Redeemable Preferred shares of \$100 par, 75,000 4 3/4% Cumulative Redeemable Preferred shares (Series 1956) of \$100 par, 50,000 4 1/2% Cumulative Redeemable Preferred shares of \$100 par, 60,000 4 3/8% Cumulative Redeemable Preferred shares of \$100 par and 1,200,000 Ordinary shares of \$25 par, issued and fully paid. Present offering, 100,000 5 3/4% Cumulative Redeemable Preferred shares of \$100 par through W. C. Pitfield & Company, Limited which has agreed to purchase the said shares at par and is to receive a commission of \$3.50 per share from the Company in consideration of such purchase. Offered to the public at par. Prospectus dated November 18th, 1957, accepted for filing, November 20th, 1957.

CANADIAN BRITISH ALUMINIUM COMPANY LIMITED: Head Office, 1980 Sherbrooke Street, West, Montreal, Quebec. Quebec incorporation, October 24th, 1955, with subsequent S.L.P. Authorized capital, 2,000,000 Class "A" n.p.v. shares, of which 453,929 issued and fully paid, 3,500,000 Class "B" n.p.v. shares, of which all issued and fully paid, and 1,000 Class "C" n.p.v. shares, of which none issued. Present offering, \$5,000,000 6 1/4% Sinking Fund Debentures, Series "B", dated December 15th, 1957, maturing December 15th, 1977, carrying Stock Purchase Warrants entitling the holders to purchase 20 Class "A" shares in respect of each \$1,000 principal amount of Debentures at specified prices and by specified dates, through Wood, Gundy & Company Limited and Greenshields & Co Inc which have agreed to purchase

the said debentures at 96. Offered to the public at 99.50. Prospectus dated November 20th, 1957, accepted for filing, November 21st, 1957.

GROUPED INCOME SHARES LIMITED: Head Office, 544 Howe Street, Vancouver, British Columbia. Amending Statement filed to show changes in privileges to subscribers and change in Board of Directors. Amending Statement, dated November 19th, 1957, to prospectus dated February 12th, 1957, accepted for filing, November 22nd, 1957.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

ROCKINGHAM MINES LIMITED: Head office, Suite 519, 56 Sparks Street, Ottawa, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus selling expenses not to exceed an additional 15%. Company incorporated, January, 1956 (Ont.), Authorized capital, 5,000,000 at \$1 par. Issued, 900,007. Escrowed, 900,000. Prospectus dated August 30th, 1957, accepted for filing, October 16th, 1957.

ALOUETTE MINES LIMITED: Head Office, Box 577, Val d'Or, Quebec. Amending Statement filed to show particulars of Agreement, dated September 27th, 1957, whereby Agreement dated October 17th, 1956, between the Company and Abitibi Exploration Limited and Agreement dated May 31st, 1957, between Abitibi Exploration Limited and Oke Investments Limited were cancelled and whereby Oke Investments Limited agreed to purchase 50,000 shares at 15c. per share, payable within 7 days after October 15th, 1957, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20c., 25c., 30c. and 50c. per share respectively, payable within 4, 8, 12 and 16 months after October 15th, 1957, respectively. Amending Statement, dated September 27th, 1957, to prospectus dated February 28th, 1957, accepted for filing, October 21st, 1957.

PARAMOUNT PETROLEUM & MINERAL CORPORATION LTD.: Head Office, 2100 Scarth Street, Regina, Saskatchewan. Amending Statement filed to show acquisition of 50% interest in option on 180 mining claims. Amending Statement, dated August 14th, 1957, to prospectus dated November 3rd, 1956, accepted for filing, October 22nd, 1957.

NEW METALORE MINING COMPANY LIMITED: Head Office, Suite A, 80 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show change in Board

of Directors, abandonment of 345 mining claims, termination of options under Agreement dated October 31st, 1956, through default before any shares were taken down and paid for thereunder and particulars of offering of shares through registered security dealers on a commission basis not to exceed 25%, plus distribution costs not to exceed an additional 15%. Amending Statement, dated September 5th, 1957, to prospectus dated November 7th, 1956, accepted for filing, October 23rd, 1957.

ANTHONY GAS & OIL EXPLORATIONS LIMITED: Head Office, 191 Mill Street, Acton, Ontario. Amending Statement filed to show acquisition of lease of additional 100 acres adjoining previously acquired lease. Amending Statement, dated September 16th, 1957, to prospectus dated June 26th, 1957, accepted for filing, October 28th, 1957.

LANGIS SILVER & COBALT MINING COMPANY LIMITED: Head Office, New Liskeard, Ontario. Particulars of offering shares to the public through registered security dealers on a commission basis not to exceed 25%. Company incorporated, February 1953, (Ont.). Authorized capital, 300,000 at \$1.00 par. By Supplementary Letters Patent, 23rd May, 1957, capitalization increased to 5,000,000 at \$1.00 par. Issued, 2,800,000. Escrowed, none. Prospectus dated 25th October, 1957, accepted for filing 31st October, 1957.

THORNCREST EXPLORATIONS LIMITED: Head Office, Room 1407, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show 263,890 escrowed shares released to Mogul Mining Corporation Limited, completion of firm commitment and 60 days' extension of all option payment dates. Amending Statement, dated 30th September, 1957, to prospectus dated 9th May, 1957, accepted for filing 31st October, 1957.

GRANVILLE LAKE NICKEL MINES LIMITED: Head Office, Suite 908, 330 Bay Street, Toronto, Ontario. By Agreement, dated May 29th, 1957, Mogul Mining Corporation Limited and Wabash American Mining & Finance Corporation Limited each agreed to purchase 200,000 shares at

10c. per share, payable by November 7th, 1957, and each received options on a further 300,000 shares, being 3 blocks of 100,000 shares each at 15c., 20c. and 25c. per share respectively, payable within 60, 120 and 180 days after November 7th, 1957, respectively. Company incorporated, May, 1946, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,905,005. Escrowed, 1,500,000. Prospectus dated June 12th, 1957, accepted for filing, November 7th, 1957.

JESKO URANIUM MINES LIMITED: Head Office, Suite 601, 357 Bay Street, Toronto, Ontario. By Agreement, dated July 30th, 1957, C. R. Jenner & Co. Limited agreed to purchase 300,000 shares at 10c. per share and received options on a further 700,000 shares, being 7 blocks of 100,000 shares each at 12½c., 12½c., 15c., 25c., 30., 50c. and 75c. per share respectively, payable within 150, 210, 300, 360, 450, 540 and 630 days after November 8th, 1957, respectively. Company incorporated, July, 1953, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 2,269,605. Escrowed, 1,057,500. Prospectus dated September 10th, 1957, accepted for filing, November 8th, 1957.

CHRISTIE LAKE MINES LIMITED: Head Office, Suite 1202, 50 King Street, West, Toronto, Ontario. Amending Statement filed to show that, on June 20th, 1957, George Schlegel, Basel, Switzerland, purchased and paid for 15,000 shares at 35c. per share and received an option on a further 185,000 shares at 35c. per share, payable by September 21st, 1957, and that shares to be offered to the public through officers of the Company under its registration as a Security Issuer on a no commission basis in addition to being offered through registered security dealers on a commission basis not to exceed 10%. Amending Statement, dated June 27th, 1957, to prospectus dated January 12th, 1957, accepted for filing, November 13th, 1957.

CHRISTIE LAKE MINES LIMITED: Head Office, Suite 1202, 50 King Street, West, Toronto, Ontario. Amending Statement filed to show termination of directors' option on an aggregate of 160,000 shares at 35c. per share, being replaced by

options to each director on 40,000 shares at 35c. per share, payable by April 1st, 1958, Edward Frank Duesbury, a former director, still holding an option on 40,000 shares at 35c. per share, payable by November 1st, 1957, and that option held by George Schlegel increased from 185,000 shares at 35c. per share to 250,000 shares at 35c. per share, the whole now payable by April 1st, 1958. Amending Statement, dated September 30th, 1957, to prospectus dated January 12th, 1957, accepted for filing, November 13th, 1957.

LAVANDIN MINING COMPANY: Head Office, Suite 41, 152 Notre Dame Street, East, Montreal, Quebec. Amending Statement filed to show change in Board of Directors and additional 3 months' extension of all option payment dates. Amending Statement, dated October 9th, 1957, to prospectus dated March 18th, 1957, accepted for filing, November 13th, 1957.

MURRAY MINING CORPORATION LIMITED: Head Office, 100 D'Youville, Quebec, P.Q. Executive Office, Suite 309, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated September 12th, 1957, the exercising of option thereunder on 200,000 shares at 35c. per share and 9 months' extension of option payment date with respect to 200,000 shares at 40c. per share, all subsequent option payment dates being similarly extended. Amending Statement, dated October 1st, 1957, to prospectus dated May 31st, 1957, accepted for filing, November 13th, 1957.

EXPORT NICKEL CORPORATION OF CANADA LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. By Agreement, dated August 23rd, 1957, Harbour Trading Corporation Limited assigned its rights under Agreement dated May 31st, 1957, to Fleetwood Financial Corporation Limited. Under the said Agreement of May 31st, 1957, Harbour Trading Corporation Limited had taken down and paid for 50,000 shares at 40c. per share, the remaining outstanding options thereunder being on 50,000 shares at 45c. per share and 100,000 shares at 50c. per share, payable within 9

and 12 months after June 30th, 1957, respectively. Company incorporated, June, 1956, (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$3,000,000 in the aggregate. Issued, 1,300,003. Escrowed, 675,000. Prospectus dated August 27th, 1957, accepted as annual re-filing, November 15th, 1957.

FELD TEMAGAMI MINES LIMITED: Head Office, Room 306, 25 Adelaide Street, West, Toronto, Ontario. By Agreement, dated May 1st, 1957, J. L. Goad & Co. agreed to purchase 200,000 shares at 10c. per share, payment for half of which has been acknowledged by the Company, the balance being payable within 60 days after November 15th, 1957, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c., 12½c., 15c. and 17½c. per share respectively, payable within 5, 8, 11 and 14 months after November 15th, 1957, respectively. Company incorporated, April, 1957, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 810,000. Prospectus dated October 3rd, 1957, accepted for filing, November 15th, 1957.

ROCKROFT EXPLORATIONS, LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. By Agreement, dated June 15th, 1957, Fortis Securities, Limited, agreed to purchase 200,000 shares at 10c. per share, payable on half within 1 week after November 18th, 1957, and the balance within 30 days thereafter, and received options on a further 500,000 shares, being 2 blocks of 200,000 shares each at 12½c. and 15c. per share respectively, payable by December 1st, 1957, and March 1st, 1958, respectively, and 100,000 at 20c., payable by June 1st, 1958. By a further Agreement, dated June 20th, 1957, Fortis Securities, Limited, assigned the said underwriting and options to Kenneth Arthur Weldon, the promoter, at a 1c. per share mark-up. Company incorporated, September, 1956, (Ont.), under name of Rumson Rare Metals Corporation, Limited. Name changed to present one by Supplementary Letters Patent, February, 1957. Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated August 20th, 1957, accepted for filing, November 18th, 1957.

OREGON NATURAL GAS RESERVES LIMITED:

Head Office, Suite 402, 100 Adelaide Street, West, Toronto, Ontario. By Agreement, dated October 8th, 1957, Century Oils Limited agreed to purchase 50,000 shares at 50c. per share, payable by November 19th, 1957, and received an option on a further 50,000 shares at \$1 per share, payable within 90 days after November 19th, 1957. Company incorporated, June, 1957, (Ont.). Authorized capital, 10,000,000 at \$1 par. Issued, 1,450,005. Escrowed, 1,080,000. Prospectus dated October 11th, 1957, accepted for filing, November 19th, 1957.

ASHER GOLD MINES LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, restaking of 2 mining claims and cancellation of 2 mining claims for non-performance of assessment work. Amending Statement, dated August 19th, 1957, to prospectus dated March 11th, 1957, accepted for filing, November 20th, 1957.

ASHER GOLD MINES LIMITED: Head Office, Suite 35, 25 Melinda Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates. Amending Statement, dated September 9th, 1957, to prospectus dated March 11th, 1957, accepted for filing, November 20th, 1957.

LEE GORDON MINES LIMITED: Head Office, Suite 302, 184 Bay Street, Toronto, Ontario. Under Agreement, dated May 7th, 1957, Pielsticker Limited has purchased and paid for 4 blocks of 200,000 shares at 10c., 12½c., 15c. and 17½c. per share respectively and 20,000 shares at 20c. per share, there remaining under option 180,000 shares at 20c. per share, payable by October 11th, 1957, which latter date, by Agreement dated October 10th, 1957, was extended to February 18th, 1958. Company incorporated, January, 1949 (Ont.). Authorized capital, 3,600,000 at \$1 par. Issued, 2,860,807. Escrowed, 1,202,600. Prospectus dated September 13th, 1957, accepted for filing, November 20th, 1957.

Consent to Release From Escrow Since Last Issue of Bulletin

LAVANDIN MINING COMPANY: Release of 75,000 shares pro rata to all persons entitled thereto. Effective date of release, October 23rd, 1957.

PLEXTERRE MINING CORPORATION LIMITED: Release of 90,000 shares pro rata to all persons entitled thereto. Effective date of release, October 23rd, 1957.

**OLIVIER IRON & STEEL CORPORATION
LIMITED:** Release of 318,184 shares pro rata to all persons entitled thereto. Effective date of release, October 31st, 1957.

BUSINESS ADMINISTRATION
READING ROOM

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BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
DECEMBER 1957



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Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

CANADIAN UTILITIES, LIMITED: Head Office, 10529 Jasper Avenue, Edmonton, Alberta. Canada incorporation, May 18th, 1927, under name of Mid-West Utilities, Limited, with subsequent S.L.P., including those of June 12th, 1928, changing name to present one. Authorized capital, 1,000,000 n.p.v. Common shares, of which 633,310 issued and fully paid; 40,000 5% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 40,000 Series Preferred shares of \$100 par, of which 15,000, designated as "Cumulative Redeemable Preferred Shares 4 1/4% Series," issued and fully paid. Present offering, \$6,000,000 5 3/4% Convertible Debentures, Series A, dated December 1st, 1957, maturing December 1st, 1977, through Wood, Gundy & Company Limited and Nesbitt, Thomson and Company, Limited, which have received an option on all or any of the said Debentures at 96, payable within 60 days after date of filing of current prospectus with the Secretary of State of Canada. Offered to the public at 99.50. Prospectus dated November 28th, 1957, accepted for filing, November 29th, 1957.

INVESTORS GROWTH FUND OF CANADA LTD.: Head Office, 280 Broadway Avenue, Winnipeg, Manitoba. Canada incorporation, September 10th, 1957. Authorized capital, 20,000,000 Special shares of \$1 par, of which 20,000 issued and fully paid, and 1,000 Common shares of \$1 par, all issued and fully paid. Present offering, unissued Special Shares of the Company through Investors Syndicate of Canada, Limited on a commission basis of 7 1/2% of the public offering price, which commission is reduced on a sliding scale on single sales of \$15,000 or over. Offered to the public at such price that, when the commission has been deducted therefrom the resultant amount represents the total net assets of the Fund divided by the number of shares outstanding. Prospectus dated November 25th, 1957, accepted for filing, November 29th, 1957.

SAVINGS AND INVESTMENT CORPORATION
MUTUAL FUND OF CANADA LTD.: Head Office, 60
Youville Square, Quebec, P.Q. Canada incorporation,
August 7th, 1956. Authorized capital, 1,000 Common shares
of \$1 par, all issued and fully paid, and 10,000,000 Special
shares of \$1 par, of which, as at August 31st, 1957, 71,796.09
issued and fully paid, 1,578.9 redeemed and cancelled and
70,217.19 outstanding. Present offering, unissued Special
shares of the Company through Savings and Investment Cor-
poration on a commission basis of 8½% of the public offering
price, which commission is reduced on a sliding scale on single
sales of \$25,000 or over. Offered to the public at such price
that, when the commission has been deducted therefrom, the
resultant amount represents the total net assets of the Fund
divided by the number of shares outstanding. Prospectus
dated October 24th, 1957, accepted for filing, December
2nd, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY
LIMITED: Head Office, 970 Burrard Street, Vancouver,
British Columbia. British Columbia incorporation, March
4th, 1926, with subsequent Amendments. Authorized capital,
510,000 Preferred shares of \$100 par, of which 120,000 issued
as a first series, fully paid and designated "4% Cumulative
Redeemable Preferred Shares" and 264,134 issued as a second
series, fully paid and designated "4¾% Cumulative Redeem-
able Preferred Shares"; 1,980,000 Preferred shares of \$50 par,
of which 500,000 issued as a third series, fully paid and
designated "5% Cumulative Redeemable Preferred Shares,"
300,000 issued as a fourth series, fully paid and designated
"4½% Cumulative Redeemable Preferred Shares" and
220,000 issued as a fifth series, fully paid and designated "4¼%
Cumulative Redeemable Preferred Shares"; 6,000,000 n.p.v.
Common shares, of which 2,945,690 issued and fully paid.
Present offering, \$15,000,000 5½% Cumulative Redeemable
Preferred shares of \$50 par through Nesbitt, Thomson and
Company, Limited, Wood, Gundy & Company Limited and
Société de Placements Inc., which have agreed to purchase
the said shares at par and are to receive a commission of

\$3.25 per share purchased. Offered to the public at \$48.50 per share. Prospectus dated December 2nd, 1957, accepted for filing, December 4th, 1957.

McMANUS MOTORS LIMITED: Head Office, 50 Horton Street, London, Ontario. Ontario incorporation, June 5th, 1946, as a Private Company under name of Continental Motors Limited, with subsequent S.L.P., including those of December 4th, 1947, changing name to present one, and those of September 27th, 1957, converting Company to Public Company. Authorized capital, 2,000 5% Cumulative Redeemable Preference shares of \$100 par, of which 1,397 issued as fully paid, 248 redeemed and cancelled and 1,149 outstanding; 50,000 n.p.v. Common shares, of which 35,023 issued and fully paid. Present offering, \$400,000 6% Sinking Fund Debentures, dated December 15th, 1957, maturing as to \$200,000 on December 15th, 1967, and as to \$200,000 on December 15th, 1977, through officers of the Company under its registration as a Security Issuer and through salesmen employed by the Company, the Company to pay such salesmen a commission not exceeding 15%. Prospectus dated October 24th, 1957, accepted for filing, December 9th, 1957.

TWIN CITY GAS COMPANY LIMITED: Head Office, 213 Syndicate Avenue South, Fort William, Ontario. Ontario incorporation, November 12th, 1954, with subsequent S.L.P. Authorized capital, 1,500,000 n.p.v. shares, of which 500,000 issued and fully paid. Present offering, 300,000 shares through McLeod, Young, Weir & Company Limited which has agreed to purchase the said shares at \$3 per share, less a commission of 25c. per share. Offered to the public at \$3 per share. Prospectus dated December 9th, 1957, accepted for filing, December 10th, 1957.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

NORTOBA NICKEL EXPLORATIONS, LIMITED: Head Office, Room 1024, 302 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus costs of distribution not to exceed an additional 15%. Company incorporated, May, 1957 (Ont.). Authorized capital, 10,000,000 at \$1 par. Issued, 5. To be issued forthwith, 1,500,000. To be escrowed, 1,150,000. Prospectus dated July 8th, 1957, accepted for filing, November 21st, 1957.

GREEK-CANADIAN MINES LIMITED: Head Office, Room 315, 73 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and satisfaction of liability of \$2,874.84 to S. G. Pallas by issuance of 14,370 shares at the rate of 20c. per share. Amending Statement, dated November 11th, 1957, to prospectus dated August 22nd, 1957, accepted for filing, November 22nd, 1957.

MONPRE MINING COMPANY LIMITED: Head Office, Suite 705, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated April 9th, 1957, as amended by Agreements dated July 10th, 1957, and October 4th, 1957, The Cumco Corporation Limited purchased 50,000 shares for \$37,500 and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 75c., \$1.00, \$1.25 and \$1.50 per share respectively, payable within 5, 8, 11 and 14 months after July 9th, 1957, respectively. Company incorporated, June, 1953 (Ont.), under name of Monpre Uranium Exploration Limited. Name changed to present one by Supplementary Letters Patent, November, 1956. Authorized capital, 5,000,000 at \$1 par. Issued, 3,050,000. Escrowed, 675,000. Prospectus dated November 1st, 1957, accepted for filing, November 22nd, 1957.

BROBAR MINES & OILS LIMITED: Head Office, Room 405, 67 Yonge Street, Toronto, Ontario. Amending

Statement filed to show that payment dates with respect to outstanding options extended so that 120,000 shares at 30c. per share now payable by September 30th, 1957, and 2 blocks of 150,000 shares each at 40c. and 50c. per share respectively now payable by December 30th, 1957, and January 30th, 1958, respectively. Amending Statement, dated July 15th, 1957, to prospectus dated January 31st, 1957, accepted for filing, November 25th, 1957.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition of option on 19 unpatented mining claims. Amending Statement, dated October 2nd, 1957, to prospectus dated November 26th, 1956, accepted for filing, November 26th, 1957.

GLOBE EXPLORATION & MINING COMPANY LIMITED: Head Office, Room 402, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated August 20th, 1957, Associated Mining Investments Limited agreed to purchase 50,000 shares at 10c. per share, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 10c., 12½c., 15c., 17½c. and 20c. per share respectively, payable within 3, 6, 9, 12 and 15 months after November 27th, 1957, respectively. Company incorporated, March, 1946 (Ont.), under name of Del-Gold Mines Limited. By Supplementary Letters Patent, October, 1946, name changed to Silore Mines Limited. By Supplementary Letters Patent, March, 1955, name changed to Globe Copper Mines Limited and, by Supplementary Letters Patent, October, 1957, name changed to present one. Authorized capital, 3,000,000 at \$1 par. Issued, 1,050,005. Escrowed, 900,000. Prospectus dated October 24th, 1957, accepted for filing, November 27th, 1957.

DUNCAN RANGE IRON MINES LIMITED: Head Office, Room 26, 10 Adelaide Street East, Toronto, Ontario. By Agreement, dated August 15th, 1957, as amended by Agreement dated October 31st, 1957, Bellechasse Mining Corporation Limited agreed to purchase 600,000 shares, being

200,000 at 10c. and 400,000 at 25c. per share, payable within 2 days after November 29th, 1957, and received options on a further 1,000,000 shares, being 600,000 at 25c., payable by February 1st, 1958, and 400,000 at 40c., payable by November 1st, 1958. Company incorporated, March, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,100,005. Escrowed, 810,000. Prospectus dated November 1st, 1957, accepted for filing, November 29th, 1957.

MERICO EXPLORATIONS LIMITED: Head Office, 88 Richmond Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. Company incorporated, November, 1955 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,076,606. Escrowed, 800,000. Prospectus dated April 6th, 1957, accepted for filing, November 29th, 1957.

EAST TRINITY MINING CORPORATION: Head Office, 900 Third Avenue, Val D'Or, Quebec. Executive Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated September 10th, 1957, Allcrest Investments Limited agreed to purchase 100,000 shares at 15c. per share, payable by December 4th, 1957, and received options on a further 700,000 shares, being 100,000 at 15c. and 3 blocks of 200,000 shares each at 20c., 25c. and 30c. per share respectively, payable at the rate of a minimum of 100,000 shares every 60 days, the first payment due 60 days after December 4th, 1957. Company incorporated, May, 1953 (Que.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,200,005. Escrowed, 720,000. Prospectus dated October 2nd, 1957, accepted for filing, December 4th, 1957.

GOLDEN HOPE MINES LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, extension of all option payment dates so that 4 blocks of 200,000 shares each at 10c., 15c., 20c. and 25c. per share respectively now payable by October 28th, 1957, November 28th, 1957, December 15th,

1957, and December 15th, 1957, respectively, and particulars of sub-option granted by Leon Behmer Murr to Pielsticker Limited on the said 800,000 shares at a $\frac{1}{2}$ c. mark-up. Amending Statement, dated October 1st, 1957, to prospectus dated March 20th, 1957, accepted for filing, December 4th, 1957.

GOLDEN HOPE MINES LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show extension of option payment dates so that all options now payable by December 15th, 1957. Amending Statement, dated October 24th, 1957, to prospectus dated March 20th, 1957, accepted for filing, December 4th, 1957.

CANADA RADIUM CORPORATION LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated October 22nd, 1957, Oakwell Limited agreed to purchase 100,000 shares at 10c. per share, payable one half within 3 days after December 5th, 1957, and the balance within 30 days after December 5th, 1957, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 10c., $12\frac{1}{2}$ c., 15c. and $17\frac{1}{2}$ c. per share respectively, payable within 3, 6, 9 and 12 months after December 5th, 1957, respectively, and 100,000 at 20c., payable within 15 months after December 5th, 1957. Company incorporated, August, 1954 (Ont.). Authorized capital, 7,500,000 n.p.v. shares. Issued, 2,785,005. Escrowed, 25,000. Prospectus dated October 30th, 1957, accepted for filing, December 5th, 1957.

AERO MINING CORPORATION: Head Office, 5616 Park Avenue, Montreal, Quebec. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus costs of distribution not to exceed an additional 15%. Company incorporated, December, 1955 (Que.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,792,609. Escrowed, 810,000. Prospectus dated September 21st, 1957, accepted as annual re-filing, December 6th, 1957.

COPPER PRINCE MINES LIMITED: Head Office, 62 Richmond Street West, Toronto, Ontario. Under Agreement dated January 17th, 1956, Cumco Corporation Limited purchased 50,000 shares at 10c. per share and received options on a further 900,000 shares, all of which have been taken down with the exception of 52,500 shares at 20c. per share, payable by December 28th, 1957. Company incorporated, February, 1951 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,492,177. Escrowed, 680,000. Prospectus dated November 21st, 1957, accepted for filing, December 6th, 1957.

WEBBWOOD EXPLORATION COMPANY LIMITED: Head Office, 22 Toronto Street, Toronto, Ontario. Under Agreement, dated August 31st, 1956, as amended, Heysham Explorations Co. Limited has purchased 183,600 shares at 10c. per share, representing firm commitment of 50,000 shares and 133,600 optioned shares, there remaining outstanding options on 466,400 shares, being 41,400 at 10c., payable by December 31st, 1957, 25,000 at 10c., payable by February 28th, 1958, 4 blocks of 50,000 shares each at 15c., payable by March 31st, 1958, April 30th, 1958, May 30th, 1958, and June 30th, 1958, respectively, and 200,000 at 20c., payable by August 31st, 1958. Company incorporated, January, 1947 (Ont.), under name of Webbwood Mining Company Limited. Name changed to present one by Supplementary Letters Patent, April, 1956. Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$3,000,000 in the aggregate. Issued, 922,959. Escrowed, 664,356. Prospectus dated October 7th, 1957, accepted as annual re-filing, December 6th, 1957.

SUBMARINE OIL AND GAS LIMITED: Head Office, Suite 1202, 50 King Street West, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated May 17th, 1957, and particulars of amending Agreement, dated October 22nd, 1957, whereby Walwyn, Stodgell & Co. Limited and Wills, Bickle & Company Limited jointly agreed to purchase 50,000 shares at 60c. per share, payable by December 9th, 1957, and whereby payment dates with respect to options on 250,000 shares, being 50,000 at 60c. and 2 blocks of 100,000 shares each at 75c. and

90c. per share respectively, now May 22nd, 1958, July 22nd, 1958, and September 22nd, 1958, respectively. The said underwriters have granted a sub-option to Cushing & Co., New York City, on one third of the outstanding options now held by them in consideration of Cushing & Co. having agreed to purchase from the said underwriters, at 60c. per share, 25,000 of the 50,000 shares underwritten by them under the amending Agreement dated October 22nd, 1957, as above set out. Amending Statement, dated December 3rd, 1957, to prospectus dated June 5th, 1957, accepted for filing, December 9th, 1957.

WESTORE MINES LIMITED: Head Office, Room 601, 112 Yonge Street, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition of 50% interest in option on 57 unpatented mining claims. Amending Statement, dated November 29th, 1957, to prospectus dated May 31st, 1957, accepted for filing, December 12th, 1957.

VALRAY EXPLORATIONS LIMITED: Head Office, Suite 402, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and further 3 months' extension of outstanding option payment dates, so that 3 blocks of 200,000 shares each at 15c., 17½c., and 20c. per share respectively now payable by January 31st, 1958, April 30th, 1958, and July 31st, 1958, respectively. Amending Statement, dated October 23rd, 1957, to prospectus dated January 10th, 1957, accepted for filing, December 12th, 1957.

ATLANTIC COAST COPPER CORPORATION LIMITED: Head Office, Suite 908, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show 1 year's extension of November 26th, 1957, option payment date. Amending Statement, dated November 21st, 1957, to prospectus dated May 13th, 1957, accepted for filing, December 13th, 1957.

MANSA EXPLORATIONS LIMITED: Head Office, Room 601, 220 Bay Street, Toronto, Ontario. By Agreement, dated July 17th, 1957, Taranco Holdings Limited, on its own behalf and on behalf of Multi-Minerals Limited, Midrim

Mining Company Limited, Nicoba Mines Limited, D'Aragon Mines Limited and Mirado Nickel Mines Limited, in the ratio of 11 13/17%, 11 13/17%, 11 13/17%, 23 9/17%, 11 13/17% and 29 7/17% respectively, agreed to purchase 425,000 shares at 20c. per share, payment for which has been acknowledged by the Company, and received options on a further 1,000,000 shares, being 5 blocks of 200,000 shares each at 20c., 25c., 30c., 35c. and 40c. per share respectively, payable within 6, 9, 12, 15 and 18 months after December 13th, 1957, respectively. Company incorporated, December, 1956 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,925,005. Escrowed, 810,000. Prospectus dated November 27th, 1957, accepted for filing, December 13th, 1957.

NORSEMAN NICKEL CORPORATION LIMITED:
Head Office, 25 Melinda Street, Toronto, Ontario. By Agreement, dated July 15th, 1957, Metropolitan Management Corporation Limited agreed to purchase 100,000 shares at 10c. per share, payable by September 20th, 1957, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 10c., 15c., 20c. and 25c. per share respectively, payable within 3, 6, 9 and 12 months after September 20th, 1957, respectively. On September 3rd, 1957, Metropolitan Management Corporation agreed to purchase firmly, within 60 days after September 20th, 1957, 50,000 shares of the first option at 10c. per share to provide the Company with a further \$5,000. Company incorporated, June, 1957 (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$3,000,000 in the aggregate. Issued, 690,003. Escrowed, 621,000. Prospectus dated July 15th, 1957, accepted for filing, December 13th, 1957.

PACKARD PERSHING MINES LIMITED: Head Office, 220 Bay Street, Toronto, Ontario. Under Agreement, dated May 7th, 1956, Millbank Investors Limited purchased 400,000 shares at 10c. per share, which Agreement was terminated by mutual consent. Company incorporated, March, 1945 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,750,006. Escrowed, 900,000. Prospectus dated October 25th, 1957, accepted for filing, December 13th, 1957.

STACKPOOL MINING COMPANY LIMITED:
Head Office, Room 1507, 372 Bay Street, Toronto, Ontario.
Amending Statement filed to show acquisition by Norman
Bernard Sheriff of entire interest of David Joseph Scanlon in
Century Financing Limited, underwriter-optionee of the
Company's shares under Agreement dated February 11th,
1957, and 2 months' extension of October 1st, 1957, option
payment date with respect to outstanding option on 99,000
shares at 20c., all subsequent option payment dates being
similarly extended. Amending Statement, dated September
27th, 1957, to prospectus dated May 28th, 1957, accepted for
filing, December 17th, 1957.

Consents to Release From Escrow Since Last Issue of Bulletin

ARCTIC YELLOWKNIFE MINES LIMITED: Release of 117,500 shares pro rata to all persons entitled thereto. Effective date of release, December 6th, 1957.

EXPORT NICKEL CORPORATION LIMITED: Release of 137,500 shares pro rata to all persons entitled thereto. Effective date of release, December 6th, 1957.

ISRAEL CONTINENTAL OIL COMPANY LIMITED: Release of all escrowed shares. Effective date of release, December 6th, 1957.

LONG POINT GAS & OIL LIMITED: Release of 56,700 shares pro rata to all persons entitled thereto. Effective date of release, December 6th, 1957.

PRINCIPLE STRATEGIC MINERALS LIMITED: Release of 156,520 shares pro rata to all persons entitled thereto. Effective date of release, December 6th, 1957.

TAZIN MINES LIMITED: Release of 448,350 shares pro rata to all persons entitled thereto. Effective date of release, December 6th, 1957.



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